THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THERE HAS BEEN NO REACTION IN CANADIAN STOCKS.

Although Wall Street Has Receded Somewhat—A Rapid Rise in Soo Line Shares—Sao Paulo Stock Has Been Strong—The Proposal to Purchase Winnipeg Electric—C. P. R. Recedes to Under 152—Bank Clearings Make Their First Increase Since the New Year—Notes on Leading Canadian Securities.

MONTREAL.—Despite the fact that this is perhaps the worst mid-season of any in the course of the year, business sentiment has been greatly stimulated by the signs of spring that have at last shown a disposition to become permanent. Every conveyance in the city is now on wheels, which may not be surprising to the cities further west, but it is quite a matter of moment after the long winter months in the Province of Quebec. It can be readily imagined with what expectations Montrealers look forward to the spring and the opening of navigation. With the river open to this port, Montreal is richer by thousands of dollars every day that the state of the river and harbor admits of shipping facilities, and there is, therefore, great interest in the prospective opening.

To give a case in point: The Dominion Coal Company arranged for their first coal vessel to leave for the St. Lawrence on Friday of this week, this being the earliest date by almost two weeks in the history of the company. This will be followed by daily shipments during the season, which will naturally give a greater tonnage to the port of Montreal for the entire season of navigation than if the port opened as usual about the second or third week of April. It will also greatly facilitate the operations of the Dominion Coal Company and other companies depending on Montreal as a distributing centre.

The [illegible] the earlier opening of navigation [illegible] due to the fact that the ice bridge at Cap Rouge did not form this year, owing probably to the heavy snowfall that preceded the period of keen frosts at the beginning of the past winter; there being, therefore, no necessity to await the breaking up of the formidable barrier of ice.

There appears to be a wise provision of nature in this unusual event, as hardly a day passes without its quota of discharged employes from one industrial institution or another, and a measure of relief will be secured when the docks and harbors again become busy with moving freight.

This matter of "no work" for a large number of workmen is rather peculiar in face of all the circumstances, because it does not necessarily mean that production has been greatly curtailed; as a matter of fact, there is a more active demand for all, or most products than obtained during the first two months of this year; yet, there is thought to be a necessity for considerable reduction in working forces. This, it may be added, is purely a question of economic administration, due, probably, to the uncertain future of business generally. The Dominion Iron & Steel Company, for instance, have decided on a policy of retrenchment, despite the fact that the works are busier than they have been at any previous time. The falling prices of steel products have compelled a reconstruction of the wage and salary schedules on the Nova Scotia plant, and that practically fits the case in many of the industrial houses in the immediate vicinity of Montreal. That it has been carried to excess in a few instances is pretty certain, as it is almost as difficult to get goods delivered on contract time as it was when the works were running night and day in the busy months of last year.

Money conditions have not changed much in this city, and there appears ample to meet all requirements, but the rates are still maintained at a level that is thought to be out of proportion to the low rates in New York and London. One broker succeeded in getting $100,000 at five per cent. from a private source, though it can be believed that this is an exceptional case. So far as the brokers are concerned, they can get all the money they require, which, at the best, is only a small amount in the aggregate, as few care to encourage much business on margin.

There is a growing interest in market affairs, and a great amount of stock continues to be absorbed by investors as money becomes more plentiful. There has been a steady rise in values throughout the whole list, and traders here do not anticipate a corresponding reaction if New York takes a periodical turn downward after the steady advance of the last month. The big interests have made few commitments since the October panic, though there is no doubt that some of the strongest financiers took part in the movements in the Canadian Pacific and Soo stocks, which are still the centre of market observation. With the recent encouragement, in these two stocks, they may have a greater inclination to extend their sphere of activities and that is about all the market requires to start a general advance.

TORONTO.—During the week as suggested by The Financial Post in its last issue there has been a reaction in the security market. Three weeks ago our New York correspondent pointed out that Atchison would be among the first roads to follow the lead of New York Central and reduce its dividend. That action was taken on Wednesday, when the half-yearly dividend was reduced from a basis of six to five per cent. The effect on the market was slight, again demonstrating the "rock bottom" principle. The exception in market prices was the Erie Railroad, whose first and second preferred stocks fell over four points, but recovered half the loss by Thursday. There is a belief that the large financial interests will help Erie through its note obligations involving an issue of $15,000,000 which mature next week.

The announcement that Union Pacific would issue $50,000,000 of bonds affected these shares unfavorably for the time, but on Wednesday they regained half of their four point loss from the previous week. These incidents are mentioned here because it must be realized that the world's bourses are still largely affected by the stock market situation in the United States, and Canadian securities more than those of any other country. The three matters already discussed were of a depressing character, but they are really reassuring, if one is to view their effect on the market. There is no doubt security prices are still on a reasonably low level from which a certain amount of appreciation is inevitable.

In Canada there have been no especial influences during the week. C.P.R. shares have receded slightly from their sharp eight point advance of the previous week. The February statement was not as bad as anticipated although the net profits were very small. Retrenchment is in progress among our railway and industrial companies. The immigration season has opened up remarkable well. Last week there were on the Atlantic over 8,000 people bound for Canada. The incoming steamers this week are said to be filled with new citizens for the Dominion. The influx from the United States into our Canadian West is said to be larger than expected and of a high quality.

The government has let several new contracts for work on the National Transcontinental line; the Grand Trunk Pacific is active on its western division; the building of the new G.T.P. and C. N.O. station in Winnipeg is a very immediate prospect. Whatever may be the ultimate cost of all these works, they come at a time when the country most needs the activity. Assuming that the government's section of the Transcontinental Line costs $125,000,000. the country will probably have grown by the time the whole annual charge of $5,000,000 becomes in force with such strides as not to feel the incubus too greatly.

A sidelight was furnished on industrial conditions by the Canadian Westinghouse Company's meeting at Hamilton, at which it was stated that the company was now employing 1,400 men, as against 1,600 this time last year. The hours have been shortened but the fact that the company has been able to keep so many of its operatives employed is encouraging.

Canadian stocks have been tolerably firm during the week. The flutter in Rio de Janeiro securities has subsided. Sao Paulo has been a strong feature. The Soo line shares had a very considerable advance early in the week, selling as high as 110½ and 113¾ on Friday. The Laurentide Paper Company's shares were listed on the Toronto exchange. Otherwise there were no incidents occurring of importance.

For the first time in many months bank clearings gave a ray of sunshine. Hitherto decreases of 20 per cent. have not been unusual. This week the Montreal, Winnipeg and other points showed actual gains over last year, while Toronto, which has been showing declines of five million dollars per week, made a decrease of less than $640,000.

Bell Telephone Company.

Pursuing its policy of letting the western provincial governments have their will, the Bell Telephone Company during the week sold out its lines in Alberta, involving some 600 miles of wire to the provincial government for the sum of $675,000. The company will also sell out to the province of Saskatchewan if it receives a fair offer. It is apparently the policy of the Bell Company to get rid of its outlying lines, and it has made a proposal for sale of its lines in Port Arthur and Fort William to the respective municipal councils. As previously expressed in The Financial Post, we believe that Manitoba and the provincial governments will realize that their telephone systems will become a heavy charge on their resources. These are the lean years for telephone business in the more sparsely settled provinces of Canada. About the time that these provincial lines become productive the governments will have realized that private operation is more capable and the Bell Company will probably be able to buy back the lines. Meantime it is being strongly entrenched financially in a lean period. The shares advanced one point on the Alberta announcement, to 127.

Canadian General Electric.

The annual meeting is to be called for April 15, a month later than the usual time, owing to the fact that a most complete audit of the company's affairs is being made by the well known international firm of accountants, Messrs. Price, Waterhouse & Co. The Post has reason to believe that the accountants are well satisfied with the basis of the company's previous figures and in several instances regard them as of a conservative character. In any event their report being thoroughly independent and free from any local influence, will meet with ready acceptance. The management has taken a wise step in this matter. The shares strengthened during the week and on Thursday sold at 92.

Canadian Northern.

Company continues to show increases in gross earnings, even against the heavy rush last March after the winter blockade. The earnings for the ten days ending March 31st, were $216,500, a gain of $67,400 over 1907. The increase for nine months has been $1,907,500, a gain of 38 per cent.

Canadian Westinghouse.

In spite of the depression of the last quarter of 1908 and all the ills that overtook the American Westinghouse Company, the Canadian Westinghouse Company had a most satisfactory meeting on Tuesday last. It was stated in response to a shareholder's query that the company was now employing 1,400 men as against 1,600 last year. The hours had been reduced but contracts on hand had enabled them to keep this large proportion of their operatives on the pay roll and there has been an improvement in prospects recently.

The following were elected directors: Geo. Westinghouse, Pittsburg, president; H. H. Westinghouse, New York, first vice-president; L. A. Osborne, Pittsburg, second vice-president; Paul J. Myler, Hamilton, third vice-president and general manager; T. Ahearne and Warren Y. Soper, Ottawa; C. F. Sise, Montreal; Geo. E. Smith, Chas. A. Terry, New York; Hon. J. M. Gibson, Hamilton. The report of the year ending December 31 showed net earnings of $427,053, an increase of 23 per cent. over the previous year. During the year dividends of $215,221 were paid. $200,000 was placed in reserve fund for depreciation, and $20,000 was written off inventory. It was announced at the meeting that in the air brake department a number of valuable inventions had been perfected.

C.P.R.

Tht earnings for February reached a low record for monthly returns in the modern history of the road. The statement was not as bad as expected, but net profits were only $357,097, a decrease of $264,892, compared with a year ago. This result is in a measure due to one extra day, February 29th, which meant gross receipts of $140,000. The earnings for February, 1908 and 1907, compare as follows:

	1908	1907
Gross	$4,129,044	$4,268,207
Work. exp.	3,771,947	3,646,219
Net earnings	357,097	621,988

Last year February net was $583,756 behind the corresponding month of 1905. As a matter of fact the showing is comparatively better than January, and it gives an indication that the company is adjusting the operating account to the altered conditions. The net decrease for eight months ending February 29th was $344,071. There will be a heavy loss in March, April and May. By that time the comparative figures will be more in line with the increased costs of operation which went into effect last year.

The stock, which advanced to 154½ last Friday, has been selling around 152 during the current week, showing only a healthy reaction after its rise during the previous week.

By June the C.P.R.'s own line from Toronto to Sudbury will be in full working order, giving the company direct connection between Toronto and Winnipeg. Hitherto the Grand Trunk has shared in all the traffic between Western Ontario points and the Northwest to the extent of 227 miles between Toronto and North Bay. All this traffic will now be carried by the C. P. R. over its own tracks.

Detroit United.

In their weekly letter, McCuaig Bros. & Co. say:

"Detroit United showed some weakness on the report which appeared in a Detroit paper saying that the company would have to go into the hands of a receiver. The financial position of the company is such that the statement was of course ridiculous. The net earnings of the company now exceed $1,000,000 per annum over and above all fixed charges, so that its liabilities at the end of last year will be wiped out in twelve months without the sale of any of its bonds, of which it has on hand $750,000. The shareholders should begin to realize that these newspaper articles are inspired by the people who desire to frighten them into bringing pressure on the directors to grant a three-cent fare, which they will never do. The end of Mayor Thompson's term of office is now in sight, and one can understand that his followers are growing desperate on account of his inability to make good his pre-election promises, which are apt to prove a boomerang should he submit himself for re-election."

Dominion Coal.

The two counsel engaged in the appeal before the Privy Council, Messrs. Lovet and Lafleur have sailed for England. It is assumed that they are taking time by the forelock to consult with English counsel for the hearing before the court of final resort in June.

The output for the month of March shows a very gratifying increase over last year, largely due to the better weather conditions. It is stated that eight vessels will leave Sydney for the St. Lawrence between April 3 and April 17. The early marketing of its coal is a distinct advantage. If the strike of bituminous miners in the United States continues it should benefit the Dominion Coal Company. The output for the first quarter of 1908 shows a very material improvement over 1907, as the following figures indicate:

	1908	1907
January...	314,322	241,705
February.........	282,508	226,490
March	344,000	203,184
Total tons......... ...	940,830	672,379

Mr. James Ross, the president, has been in Toronto most of the week, but there is nothing significant in his visit as regards the Steel-Coal situation. He has been renewing old friendships and has been in conference with his former associates, Messrs. Mackenzie & Mann.

Dominion Steel Company.

The general manager, Mr. Frank Jones, seems to have the labor situation pretty well in hand. It is said that every official handed in a resignation on the first of the month and a readjustment of salaries and wages is in process.

Laurentide Paper.

The shares were listed on the Toronto Stock Exchange on Monday. There were no transactions at first. On Thursday 50 shares of preferred sold at 109, and on Friday 50 common at 103.

Rio de Janeiro Tramway.

The shares have sagged back from their high point of 36½ last week, to around 34. A special meeting is called for M[illegible] to authorize the new issue of [illegible] and receive the company's interim balance sheet up to Nov. 30, 1907, the publication of the by-laws and balance sheet being necessary under French laws to enable the company to introduce its securities to the French market. A review of the company's situation will be found in a special article in another column which compares the position of the three great Latin-American companies.

The new issue will probably take the form of debenture stock. This class of security is regarded with favor in France as it is more easily marketed than bonds and being registered in a transfer book, the same risk does not attach to its keeping.

Sao Paulo Tramway.

The rise in the stock from 120 on Monday to 124½ on Friday is said to be primarily due to the scarcity of the stock. It may also presage a widening of the market abroad. The February earnings showed a satisfactory increase, as the following figures indicate:

	1908.	1907.	Incr.
Total gross ..	$186,689	$171,844	$14,845
Maintenance and operating ...	64,895	57,070	7,825
Net	121,794	114,774	7,020
Aggregate gross Jan. 1 to end of Feb.	378,420	346,812	31,608
Aggregate net Jan. 1 to end of Feb.	249,819	233,837	15,982

Tri City Railway & Light Company.

While the listing of these shares on the Canadian exchanges was a result of our boom times, a Montreal brokerage firm point out that conditions in the cities of Davenport, Rock Island and Moline were unfavorable in 1907, owing to reduction in lighting rates, the closing down of the bridge between Davenport and Rock Island for repairs, and the industrial depression. These difficulties have now been overcome. The company has been undergoing extensive alterations and repairs during the past two years, but can now operate more economically. Gross earnings for February, 1908, increased $16,000, or 12.08 per cent. over 1907, and net earnings increased $9,000, or 19.07 per cent. In January the net increase was 8.39 per cent. The preferred stock, which was depressed by forced liquidation of a block held in Toronto, should now improve in its market situation. At 71 it yields 8.4 per cent.

Twin City.

This issue has not participated in the general uplift. The February statement shows another small decrease in net earnings of $2,033 and the surplus is $77,512 or $9,564 less than a year ago. The decrease in surplus from January 1st is $18310. The gross gains have been large but the operating expenses have increased in greater ratio. On Friday the shares sold at 84½.

Winnipeg Electric Railway.

Members of the City Council have been proposing to purchase the company and a resolution for that purpose will be introduced on April 15th. The proposal which has not been of a definite character, is said to contemplate the purchase of the company at the existing market price of the shares, and to make payment in City of Winnipeg 4 per cent. "Street Railway" bonds. It is doubtful whether the city could float the issue to advantage, but if the present shareholders will accept the bonds the necessity of raising any money in the open market would be avoided. It is apparent, however, that the proposers wish to deal fairly and not like their confreres in the Toronto Council, of trying to legislate the street railway out of its legal rights or talk loudly of expropriation. The Winnipeg net earnings are said to be showing great improvement, owing to reduction in operating expenses, and since the new year it is authoritatively stated that the earnings show 15 per cent. on the common stock.

The annual meeting of the Nipissing Mines Company will be held on April 20th. There are over 14,000 shareholders scattered throughout the United States and Canada.

THE BOND SITUATION

A DISTINCT IMPROVEMENT IN THE DEMAND.

Especially for Straight Term Municipals—The Montreal Sale—The London Market Has Been Glutted Lately—Failures of New Issues There—A Respite Needed—The City of Toronto's Counter Sales—The Municipal Offerings of the Week.

The bond market, both in the United States and Canada shows distinct signs of improvement. Security prices have reached a level that seems hard to lower. It is surprising how, in spite of many adverse incidents, the quotations in Wall Street refuse to decline below a certain recession. When stocks have arrived at this situation, they furnish an underlying foundation for bonds. In view of experiences all too recent the investor is, however, still cautious and much prefers the greater safety customarily attached to bond investments. One large bondhouse in Toronto reports itself bare of municipal debentures, so great has been the investment demand, especially for the issues of any flourishing towns or cities which can yield better than five per cent. There is a steady absorption going on of all municipal issues. The dealers are now encouraged to buy outright, knowing that the market will improve, and some of them seem quite prepared to hold their purchases for an appreciation which they think is inevitable.

London Overdone.

In London, however, the apparent plethora of money has caused attacks on the British Treasury of investment funds from all over the universe and the available money has been eaten up for the time being. A leading London dealer in municipal bonds, writing to a bondhouse here, says that there has been less inclination to purchase Canadian securities in March than at any time in two years. Following upon the failure of the G.T.P. bond issue, during the last ten days of March, the market for new issues had a bad break. The New South Wales loan of £3,000,000 was subscribed by the public to the extent of only ten per cent. The City of Sao Paulo, which offered £750,000 of six per cent. debentures at 97½, obtained only sixty per cent. from the public, the underwriters having to take over the remaining forty per cent. The City of Moscow's six per cents. at 87½ went begging. Money in London is ostensibly cheap, but that applies only to funds on loan by banks and discount companies at short dates. Money for long dated investment is not plentiful. Undoubtedly that situation will improve and there will be a swing to longer dated loans. The insurance and other investment companies are, however, fully supplied for the time. An improvement is, however, looked for in April.

The Montreal Issue.

In view of these circumstances the sale of the City of Montreal £1,000,000 40-year four per cent. bonds is exceptionally good. On Monday the City Council formally accepted the tender of the Bank of Montreal for the issue at £97 0s 6d per £100, or 97.025 of par. While the price is naturally below the last issue in 1905, when the city secured 105.17 for £300,000 in view of the size of the offering, and the changed conditions, the offer was eminently satisfactory, even if it includes stamping and delivery in London. The City of Montreal is reaping the reward of straight dealing, and its refusal to interfere with vested rights. It has, unlike Toronto, kept its financial reputation clean from interference with moral and legal contracts. Compared with New York's issue of $50,000,000 4½ per cent. bonds at a fraction over 105, the Montreal price is about 2.80 better than that obtained by the American metropolis. The full list of tenders is as follows:

Bank of Montreal, whole loan, at 97.025 (£97-0-6.)

Hanson Bros., representing Coates, Son & Co., London, whole loan at 96.975 (£96-19-6.)

Dominion Securities Co., whole loan at 95.98.

Brown Bros., New York, whole loan, at 95.62½.

H. W. Poor & Co., Boston, $1,250,000 at 94.68.

O. E. Heard, Montreal, $10,000 at 95.03.

W. B. Chapman, Montreal, $100,000 at 94.32.

Toby & Kirk, Boston, $5,000 at 95.25; $5,000 at 95.75; $5,000 at 96.125; and $5,000 at 96.50.

Leopold Stearn, Montreal, $10,000 at 90.02.

W. S. Johnston, Montreal, $100,000 at 85.

Aemilius Jarvis, Toronto, whole at 94.80.

Ottawa Flies High.

The City of Ottawa, which secured a temporary loan from Parr's Bank last year of $750,000 at one per cent. above the Bank of England rate, now proposes to offer $1,356,553 four per cent. bonds. Parr's Bank, under the loan agreement, is to have the first opportunity of tendering on the bonds. The City Council will offer the issue at par. This price, of course, cannot be obtained. The City Treasurer recommends that local improvement debentures of five and ten years should be invested in civic sinking funds. These amount to only $160,000. This recommendation was also endorsed.

If the sale is made Council will have to amend the Collegiate and Public School 4½ per cent. debentures to four per cent.

City of Toronto Bonds.

The City of Toronto is now selling as investment demand requires, its bonds to yield the investor 4¼ to 4½. Since the new year the city treasurer, has advanced the price. During the latter part of 1907 the City of Toronto bonds could be bought on a basis of 4½ per cent. The 1915 bonds are now selling on a 4¼ basis. The city has for some time been in the unique position of being free from large demands upon the money market and the treasurer has been able to sell his bonds as investment demand arose, at practically his own figure and has saved a large amount in expenses. If the fantastic and ruinous power projects were to become a fact, these happy days will soon be over.

Company Bonds.

With the improvement in municipal issues, especially the straight term bonds, there is also a greater demand for corporation bonds. During the week Toronto Electric Light Company's bonds sold on a basis to yield 5¼ per cent. On Friday there were $4,000 of Electrical Development, 5 per cent. bonds sold at 76. These two transactions indicate a belief that the civic folly of a competing plant is dissipating itself. The Dominion Securities Corporation report an active demand for Toronto and York Radial Railway 5 per cents. sold to yield 5½. These are the regular issues on new construction and are guaranteed by the Toronto Railway Company.

The Week's Purchases.

The City Council of Medicine Hat accepted this week the offer of Messrs. W. A. Mackenzie & Co., of Toronto, for $40,000, twenty year, five per cent. sidewalk debentures at 91 and accrued interest. The School Board of Medicine Hat refused the Credit Foncier's offer of 92½ for $30,000 worth of debentures.

Messrs. Wood, Gundy & Co. purchased during the past week $30,000 straight 30 year, 4½ per cent. bonds of the City of Peterborough. The issue is for sidewalks and sewers.

Mr. W. C. Brent has bought during the past week: $25,500 Town of Tillsonburg, 5 per cent., 20 year instalments, for local improvements; $10,000, Summerberry School District, Sask., 6 per cent., 20 annual instalments; $7,542,04 Township of Tilbury East, Kent County and $5,716 Dover Township, Kent County.

Messrs. Aemilius Jarvis & Co. purchased $13,000 of Vermilion, Alberta, 7 per cent., 20 year instalment bonds.

Messrs. G. A. Stimson & Co. have just purchased $4,000 bonds of the Town of New Liskeard, Ont., bearing 5 per cent. interest and maturing in ten instalments; also $6,500 bonds of the Town of Langham, Sask., bearing 6 per cent. interest, and maturing in twenty instalments, their offers being the highest.

On April 1st Edmonton received the sum of $900,000 on account of the purchase of debentures recently made by the firm of Messrs. Coates, Sons & Co., of London, England.

An error was made last week in stating that the Midland Loan & Savings Company, of Port Hope, had purchased $20,000 of Northumberland and Durham County bonds. The manager, Mr. J. H. Helm, who was reported in the local papers as the purchaser, writes that the company made no tender.

FINANCIAL CALENDAR.

Week ending April 11.
Annual Meetings.
April 6—Rio de Janeiro Tramway, Light & Power (special).
Ogilvie Flour Mills Co. (special).
April 8—Western Bank.
April 9—Trinidad Electric Co.
April 9—Grand Trunk Railway. (half-yearly).
Dividends Payable.
April 10.—Trinidad Electric Co., 1¼ q.

The Bank of England has declared the usual half-yearly dividend of 4½ per cent.

The New York World computes that there have been a million men thrown out of employment in the United States during the past winter.

It is estimated that the public took only about 250,000 shares of Mr. Thomas Lawson's 700,000 offering of Yukon Gold, which in less than a week, in spite of strong effort, is selling below its issue price. It is estimated that only 1,500 shares were bought in Montreal.

The Consolidated Mining & Smelting Co. shipped 140,000 ounces of silver from the Trail smelter last week to Hong Kong. The Consolidated Company has just completed the instalation of what is said to be the largest copper furnace in Canada, with a daily capacity of 500 tons.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, {Superintendent of Branches, British Columbia. W. E. Stavert, {Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

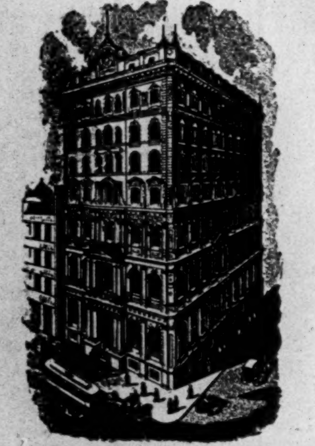
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

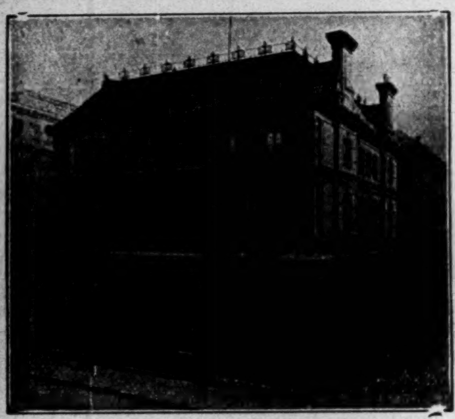
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The
MOLSONS
BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

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BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

If all the good points of all other typewriters were combined in one machine, it might compare favorably with the Underwood — the World's best typewriter.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

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WILLS & CO.,
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TORONTO

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

United Empire Bank
of Canada. Toronto
ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

The pinciple of self-help occurs to one after consideration of the Penny Bank of Toronto, whose annual meeting was fully reported in these columns two weeks ago. In the Public Schools of a large city we have a world in esse reduced to more miniature form, but all the more interesting because concerned entirely with youth, its impulses are more natural and more instructive than any adult microcosm. The savings bank in the schools has been not merely a success, it has been a means of alleviating suffering, as well as of molding character. The chief objections urged against the Penny Bank were two-fold. Firstly, it would create a miserly spirit in the mind of the child; secondly, it would cause envy among the children. Johnny Smith, for example, who had only ten cents to deposit in a month, would feel envious of Tommy Jones who deposited a dollar every fortnight. These fears have been proved to be absolutely groundless. The children look on with good-natured feeling if they find one of their number becoming a plutocrat. No feeling of envy arises. The child mind is more concerned with considering why Tommy Jones should possess a savings bank account of $100 than envy him. It examines the reasons and is inspired to make an attempt in the same direction. How the spirit of saving has grown among the children is best exhibited in the annual statement of the Penny Bank. In the Public Schools of Toronto there was on deposit on February 29th, 1908, the sum of $67,694. There are 22,500 school children in regular attendance at the Public Schools. This sum means nearly $3.00 for each child. A detailed statement of the Penny Bank is interesting.

The Penny Bank of Toronto started business on the 2nd of April, 1905, with 6,559 accounts, having $19,208.03 standing to their credit, or an average of $2.90. During the period, 2nd April, 1905, to 30th June, 1907, there were 425,664 deposits made, and 18,198 withdrawals, or total transactions amounting to 443,862. The number of new accounts opened during this period was 17,881, and the number of accounts closed was 7,393, leaving 17,047 accounts opened on the 1st of July, 1907. When the bank was opened on the 2nd of April, 1905, it only operated in thirteen schools, on the 11th of September, 1905, branches were opened in fourteen schools, on the 12th of February, 1906, in fifteen schools, and on the 11th of April, 1907, in six schools.

The deposits in the Public Schools have steadily increased since the bank was opened on the 2nd of April, 1905:

April 2, 1905	$19,208.03
June 30, 1905	19,830.72
December 31, 1905	27,944.38
June 30, 1906	50,322.02
December 31, 1906	50,952.42
June 30, 1907	65,121.78
December 31, 1907	62,393.53
February 29, 1908	67,694.69

Schools' Deposits and Withdrawals.

April 2, 1905, to Feb. 29, 1908.

	Deposits.	Withdrawals.
1905	$20,291.34	$12,188.99
1906	56,458.65	33,561.01
1907	55,334.17	45,232.76
1908 (Jan. & Feb.)	5,255.48	2,506.44
	$137,339.64	$93,489.20

Total deposit on the 13th of March, 1908, $102,086.35. Amount standing to the credit of the Penny Bank in the Post Office, $101,926.95.

Branches Out of Toronto.

Name.	Started.	Balance Feb.29,1908.
Oakville,	June 2, 1906	$ 217.03
Port Hope,	May 1, 1907	789.38
Orangeville,	June, 1907	152.23
Galt,	October, 1907	$3,662.83

Branches in Toronto.

Name.	Balance Feb. 29, 1908.
Victor	$ 6,223.88
St. Andrew's	15,261.81
Dundas Street	217.52
Bathurst Street	62.41
Evangelia House	325.01
Davenport	983.78
Broadview	122.45
Head Office	6,796.07

WESTERN INVESTMENTS.

A Real Estate Company Formed to Take Advantage of Opportunities.

The Western Investments, Ltd., is a company organized in Winnipeg for the purpose of buying and selling real estate and to purchase and dispose of mortgages. It will systematize the purchase of real estate on favorable opportunities. The president is Mr. T. R. Ferguson, barrister, of Winnipeg; the vice-president, Mr. W. A. Hossie, and the managing director Mr. Lawrence M. Delbridge, who is well qualified by his experience and knowledge for the post. The company is already in active operation, but has still some of its 200 shares of capital of $100 each for sale. The prospectus says:

"To those actively engaged in real estate transactions and thoroughly posted in property values, it must be apparent that when money is immediately available, opportunities are constantly occuring to make profitable purchases of revenue producing property, and also well situated vacant lands. Property is frequently required to be sold in connection with estate, mortgages and tax sales, and it is often possible to secure what might be termed bargains by owners offering to sell at lower prices than adjoining interests are held, owing to various reasons: Not keeping in touch with most recent sales; desiring to invest capital therein in business or other channels; and often being unable to arrange payments on mortgages or agreements satisfactorily. It is the intention of the company to deal only with property offered under such conditions, except in the most exceptional cases. All purchases of property, purchase or sale of mortgages or agreements of sale, borrowing money or making loans shall be recommended by an advisory board of five members appointed by the directors in accordance with the by-laws of the company."

THE COBALT OUTPUT.

Steady Shipments Continue—Higher Values on Account of Concentrates.

The Cobalt shipments maintain a steady course and as the Coniagas and McKinley-Darragh mines are now shipping concentrates, the values of last week's shipments will undoubtedly be high. The talk of a strike seems to have vanished into thin air.

A noticeable feature is the excellent production of City of Cobalt, Temiskaming and Cobalt Lake. The City of Cobalt and Cobalt Lake were two of the most inflated proportions of the boom times of last autumn. The City of Cobalt shares, even before the scrip was issued, and when the mine existed only in imagination underneath the dwelling houses of the town, sold for $4 per share, the certificate of title being a typewritten agreement to transfer the scrip when issued. Subsequently the shares rose to $7. Cobalt Lake, as every one will remember, cost the shareholders with their eyes wide open, $1,080,000. It is extremely gratifying to observe that these two properties are becoming regular shippers, one getting ore from underneath the houses in the town, the other extracting it from under the lake. Temiskaming, which in its origin had nothing to show, looks as if it would easily maintain a handsome dividend from its wide and rich vein.

Shipments for week ending March 28:

Coniagas	61,340
Cobalt Lake	64,910
City of Cobalt	127,970
Kerr Lake	63,010
La Rose	140,000
McKinley-Darragh	61,900
Temiskaming	121,600
Trethewey	66,020
Total lbs.	706,750

Year to Date.

	Lbs.
O'Brien	1,335,090
La Rose	1,317,732
Nipissing	831,230
McKinley-Darragh	757,980
Buffalo	409,540
Hudson Bay	384,000
Silver Queen	356,700
King Edward and Watts	303,280
Coniagas	322,150
Trethewey	304,550
Kerr Lake	270,330
Foster	168,600
Temiskaming	237,250
Cobalt Lake	179,710
City of Cobalt	227,980
Drummond	92,340
Townsite	85,100
Nancy Helen	80,420
Nova Scotia	80,790
Silver Leaf	62,000
Right of Way	60,210
Silver Cliff	52,000
Provincial	50,000
Cobalt Central	49,700
Standard	39,730
Total lbs.	8,058,412
Total tons	4,029.20

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

OTTAWA NOTES.

The Co-operative Bill Not Liked by the Senate—A Curious Statement by Mr. Fraser.

The Co-operative bill passed the Commons without a dissenting voice, but it is apparent that the measure will not travel an easy road in the Senate. During the discussion in the Upper House on Tuesday several members went on record against it. Senator McMullen stated that the retail merchants of Ontario were almost unanimously opposed to the passing of the bill on the ground that it was a direct thrust at the retail trade. While it was quite true that organizations of this character had been successful in England, in Ontario, he declared, they had been an unlimited curse. He cited in this connection the experience of the Grangers, with its hundreds of members amongst the farming community who were induced to enter the organization on the plea that retail merchants as a rule were a lot of thieves. The organization had died a natural death, but not before the members had dearly paid for their experience. Similar views were expressed by Senator Sullivan, of Kingston; Senator Macdonald, of British Columbia; Senator Owens, of Argenteuil; Senator Derbyshire and others. Some of these gentlemen took the view that this was purely a provincial matter. The bill was referred to the Banking and Commerce Committee where delegates in opposition to it will be heard.

A statement made by Mr. A. W. Fraser, K.C., of Ottawa, when on the witness stand before the Public Accounts Committee a few days ago, has attracted much attention. He was asked why tenders for timber berths often put in two or three marked cheques as a bonus for the limits and replied that it was because they wished to take every precaution to prevent the amount of their offer becoming known. This reflection upon the financial institutions of the country is a serious matter and is naturally resented by the banking fraternity. I asked a prominent contractor this week as to whether in his long experience he had ever known of the amount of a tender leaking out through one of the banks, and he was most emphatic in his declaration that such a thing had never occurred to his knowledge.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

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Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

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The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

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President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

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TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets - - -	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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New York City—68 William Street

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Five Per Cent. Gold Bonds
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Cost of Steamship, - - - -	$300,000
1st Mortgage 5 p.c. Gold Bonds	$100,000

Legal for Savings Banks in the State of Michigan.
Bonds Payable one-tenth annually commencing Jan. 1st, 1910, to 1921. Price to net from 5¼ to 6¼ per cent. per annum.

After careful investigation, we cannot find that there has been an instance of a day's delay in the payment of either principal or interest of New Steel Steamship bonds of the Great Lakes. These bonds are readily marketable, $25,000,000 being held by Savings Banks, Trust Companies, National and State Banks, Trustees, Executors and endowment funds of religious, charitable and educational institutions, Life Insurance, Fire Insurance Corporations, and individual investors.

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LAWRENCE M. DELBRIDGE
Financial Broker
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WINNIPEG

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Such as existed from Oct. 22 to the first week in December of last year, the safety of Real Estate securities bearing good rates of interest is most apparent. The stock of a carefully organized and conservative corporation dealing in these securities forms an ideal investment. Descriptive booklet tells the story, write for it to-day.

British America
Assurance Company
A.D. 1833
Head Office, TORONTO

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W. B. Meikle, General Manager P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

1879-1908
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Fire Insurance Company,
Head Office. - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

The London Viewpoint

CANADIAN SECURITY PRICES IMPROVE.

In Spite of the G.T.P. Bond Issues—Causes for the Lack of Public Support—The Third Preference Holders of Grand Trunk Want Accumulative Dividend—London Still Looks Askance at U.S. Stocks—Difficulty Will Be Found in Employing Accumulated Capital.

London, March 21.—The satisfactory figures of the Canadian Budget cabled to this side have had a somewhat cheering influence on Canadian securities on the London market, and Canadian Pacifics especially, have advanced rather sharply to-day to 150 bid but speculative business generally here continues so extremely quiet that it is impossible to anticipate any satisfactory important development in the immediate future. Apart from this fact, it must be admitted that the market here is very disappointed with the latest traffic returns of the two leading Canadian railways, and are very apprehensive with regard to the figures which will be appearing from now onward, in view of the fact that comparisons will be with exceptionally good returns a year ago. For instance, Grand Trunk decreases for the three weeks ended March 14, have been against increases of £3,134, £3,548 and £6,668 a year ago. For the last ten days of March, last year, howver, the increase was £36,232, and for the four weeks of April the increases were £18,399, £25,403 £20,946 and £51,893 respectively. The present moment certainly appears inopportune for the public offer of another big issue—£2,000,000—of Trunk Pacific debenture bonds. The existing bonds were, prior to the new issue being announced, quoted at 99, their extreme quotations during the past two years having been 96 and 103¾. The new bonds were offered at 94 and despite this big sacrifice in the issue price, underwriters have, I hear, this evening been heavily saddled. The £1,000,000 of Trunk Pacific bonds issued in February were offered at 100, the £1,000,000 issued in January at 94. London is not prepared to provide new capital quite as quickly as this.

Grand Trunk Dissatisfaction.

The agitation on the part of holders of Grand Trunk third preference stock against the directorate is still the subject of a good deal of discussion in the London financial press. I have previously referred to the suggestion which recently appeared, and which has met with a good deal of favor, recommending that action should be taken to render cumulative the 4 per cent. dividend to which the third preference stockholders are entitled should it be disclosed that it has been earned. There would then be, it is argued, but little cause for cavilling at the allocation of large sums to the improvement of the road out of earnings, which have so far been withheld from third preference holders to the ultimate benefit of the ordinary. An alternative has been since put forward to obtain a representative committee of third preference and ordinary stockholders, to discuss with the board some scheme of unification of their interests. Such a committee is not easily got together, however, and the initial expense and work may prevent the proposals materializing effectively before the meeting. If the committee should be formed there is little doubt that it will propose the relegation of the present board, or its concentrated essence, to that of an advisory London committee at a smaller cost and the provision of a working board of the best men in Canada. It is also strongly advocated that the present junior Trunk stocks should be converted into scrip similar to Canadian Pacifics, and should be listed on the Canadian stock exchanges. Mr. Hays, the general manager of the Trunk system, is now in England, and he will no doubt be put up at the impending stockholders' meeting, in order to minimize any attack that may be made upon the board.

International Money Position.

British Government and similar high-class investment securities have received a very fair amount of support during the last few days, although the improvement has been checked to some extent by the rush of new issues. Consols, however, show well at 87 7-16. A large number of prospectuses of new loans have been advertised during the last few days and others are arranged for, representing in the aggregate some twelve millions sterling. It must be recognized, however, that we have had a comparatively close time for new flotations during the past year or two, and provided that borrowings are kept within reasonable bounds, there is every reason to anticipate, with cheaper money, that the improvement in the quotations for fixed interest bearing securities will make continued progress. The important factor now affecting money market conditions and prospects is the great accumulation of cash at the leading monetary centres. The Bank of England's reserve has now reached the relatively large total of £30,490,000 and next week it will attain to a still larger figure. It has increased by no less than £11,000,000 since the end of December a far larger amount than is usual in this period. Similar conditions prevail on the continent and in New York. There has been a substantial addition to the reserve of the Associated Banks since the end of December and in Germany there have been a return of £37,000,000 to the Imperial Bank since the end of December, a far larger amount than usual. With this increase in cash supplies and with trade contracting general difficulty must presently be found in employing the great supply of money at profitable rates.

The American Gamble.

The American railway market continues the centre of considerable interest, and in contrast to the conditions prevailing during the last month or so, dealings in London have been, during the last few days, on a really considerable scale. In the case of Unions, shares have changed hands in several thousands. Dealings, however, have emanated almost entirely from New York, and in view of the small fluctuations produced, recent buying orders from that centre have been regarded with certain suspicion on this side. This buying has probably represented bear covering, coupled with pool support, but unless the corresponding selling also comes from Wall Street and is made up of wash sales, it is difficult to account for it, unless powerful European interests are engaging upon a fresh bear campaign. The market is in an interesting position, for, with the number of shares changing hands, prices appear likely to move smartly presently one way or the other, and as far as can be judged—as this is a difficult thing to do, owing to the manner in which the American news is doctored—the fundamental elements which must be at the back of a successful bull campaign are lacking. You are, of course, in a position to gauge the outlook more accurately than we on this side, and we may be prejudiced in our views, but the opinions given above represent fairly those which are current on the London Stock Exchange. We are prepared to put up money for railways in Canada, Mexico, Argentina or even Columbia, but investors here will not yet buy United States securities.

South African Prospects.

Viscount St. Aldwyn, presiding at the half-yearly meeting of the Bank of Africa to-day, claimed that events in South Africa during the past six months have justified the somewhat pessimistic views that he expressed on the previous occasion. There has been no material improvement in the great coast towns or other large centres. Indeed, the one bright spot that existed six months ago—the Kimberley diamond field—is, and has been for some time past, in a depressed condition. The fact is that in South Africa there is not enough business at the moment for the number of persons engaged in it. Some of those persons were so heavily burdened that their earning power is not sufficient to enable them to bear their burdens, and there may, accordingly, be further troubles before the turn comes. His Lordship, however, expressed the opinion that the end is, at any rate, not far off. "South Africa is sound at bottom, and those who have had the courage good sense, and ability to write down values from the inflated point at which they stood a few years ago, are doing sound and increasing business." Promising factors are the demand for farms, the recovery of agriculture, the awakening industrial spirit and the satisfactory condition of the gold industry. Lord St. Aldwyn referred hopefully to the outlook for the diamond trade in which he believes that the depression has seen its worst.

Bank Notes

Mr. David N. Robertson, manager of the Dundas & Arthur St. Branch of the Metropolitan Bank, in the City of Toronto, sailed this week on a short visit to Scotland.

The Bank of Montreal has appointed Mr. H. Rudyard Boulton, accountant at Brockville, to be manager at Andover. Mr. Boulton is succeeded at Brockville by Mr. A. V. Clark, of the Montreal branch.

According to Houston's Bank Directory, the following branches were opened during the month of March:

Bank of Nova Scotia: Port Maria, Jamaica; Savanna-la-Mar, Jamaica.

Home Bank: Sandwich, Thorndale, Ilderton.

Metropolitan Bank: Toronto Market, Milverton, Stouffville.

Bank of Montreal: Grimsby.

Eastern Townships Bank: East Broughton Station, P.Q.

Bank of Commerce: Crediton, Ont.

Sterling Bank: Monkton, Ont.

The following branches were closed: Cobalt, Standard Bank; Cobourg, United Empire Bank; Douglas, Ont., Merchants Bank; Glen Allan, Ont., Traders Bank: New Toronto, North Claremont, Shannonville, Farmers' Bank; North Vancouver, B.C., Royal Bank; Westwood, Ont., Union Bank.

The number of branch banks in Canada on April 1 was 1,842; in Newfoundland 5, elsewhere 43; total 1.890.

A branch of the Bank of Montreal has been opened at Gretna, Manitoba, under the management of Mr. J. S. Holmested.

The largest defalcation that has ever occurred in the history of American Bank is that which has happened to the Farmers' Deposit National Bank of Pittsburg. The amount is $1,105,000 and the culprits are the auditor, John Young and the paying-teller, Henry Reiber. The amount was promptly charged off by the board. The capital is unimpaired at $6,000,000 and the surplus is $1,758,000, having been reduced by the amount of the defalcations. The method by which the stealing was done was quite simple.

In covering up the matter the two defaulters obtained the cash after it was counted, ostensibly for use the next morning and immediately forwarded the amount of the shortage to one or more of the correspondent banks in other places, usually to banks with inactive accounts, having shown a receipt or receipts of the express companies for shipment, while the cash was being counted. The shipment being made after the cash had been counted it appeared next day at the correspondent bank and on the request of the examiner for amounts due the Farmers' Bank it looked as if it had been counted twice. Young then reconciled the accounts at the banks involved. Some little manipulation was necessary to make this plan work, but it was accomplished successfully until the last examination, when Mr. W. E. Folds, the bank examiner, having become suspicious, after the first examination, counted the cash, locked it up over night and again counted it in the morning, preventing the shipment.

The Bank of Nova Scotia has opened a branch at Woodstock, Ont., which makes the sixth bank there. Temporary quarters have been secured in the Rapson block.

The Bank of Montreal has arranged to take over the branches of the Union Bank at Altona and Gretna, Man.

The report that the Union Bank had purchased the Sovereign Bank building in Montreal is authoritatively denied.

The Bank of Winnipeg authorities deny the statement that it will be taken over by the Farmers' Bank. The public were given to understand that such was the case from a statement made by Mr. W. R. Travers, general manager of the Farmers' Bank, in the daily press. It appears, however, that the Farmers' Bank manager stated merely that a number of gentlemen connected with the Bank of Winnipeg had subscribed for shares in the Farmers' Bank.

Grand Trunk gross earnings for the third week in March decreased $88,608, or over 11 per cent.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - -	$3,000,000
Reserve Fund - - - -	$5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
DIVIDEND No. 70

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum upon the Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of May Next

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.
By Order of the Board.
GEO. P. SCHOFIELD,
General Manager.
Toronto, 18th March, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital Authorized, -	$5,000,000
Capital Fully Paid up, -	3,000,000
Rest and Undivided Profits, -	3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

A. D. 1833
British America
Assurance Company,
Head Office, TORONTO

FINANCIAL STATEMENT
JANUARY 1st, 1908

Assets - - - - - -	$2,132,583.39
Security to Policyholders - -	1673.814.94
LOSSES paid since organization of the Company - - - -	31,412,129.22

DIRECTORS
Hon. Geo. A. Cox, - President
W. R. Brock, - - Vice-President
Robt. Bickerdike, M.P., E. W. Cox, D. B. Hanna,
John Hoskin, K.C., L.L.D., Alex. Laird, Z. A. Lash, K.C.
W. B. Meikle, Geo. A. Morrow, Augustus Myers,
Frederic Nicholls, James Kerr Osborne,
Col. Sir Henry M. Pellatt, E. R. Wood,
W. B. Meikle, Managing Director

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

Single insertion...................... $ 1.50 per inch
Yearly " .... 40.00 " "
100 inches used as desired within a year, $100.00
Reading notices or financial statements, 10 cents per agate line

Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

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FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, April 4, 1908.

THE LAWSON NOTORIETY.

It has been the province of this journal to speak without hesitation its mind on any invitation designed against the interests of the investing public. Mr. Thomas Lawson, of Boston, has been a notorious and interesting figure before the public for a number of years. His ways were so various, his attitudes so complex, that at times it was difficult to define him. A prophet is seldom without dishonor in his own particular country, but making allowances the fact remains that in Boston Mr. Lawson's position has personally, socially and financially, been equivocal. The judgment of the conservative financial mind of Boston is worthy of respect. It has allocated Mr. Lawson's place. There is, however, in the man such a variety of impulse and so many-sided a character, that he has puzzled the general public. Napoleon once said that a great reputation consisted in a great noise. Thomas Lawson is the modern exemplar of this fact. Whatever at times may have been his aspirations, a calm perusal of his advertisements of last week can lead to only one conclusion. He was playing upon the public in a manner that the late P. T. Barnum would have admired with despair. His advertising patronage has been so enormous that a correct view of his programme cannot be gleaned from the ordinary channels of the press. The ticker tells the story. His preposterous flotation of the Yukon Gold Mining Company has been a failure. The daily newspapers told tales of the scene occurring on the New York Curb last Saturday. As a matter of fact, the full number of brokers taking part was 250 and with the outside public there were at the most 500 people participating and onlooking. The price of Yukon gold has fallen. The Guggenheims must be catching at a last straw when they ally themselves with the Lawson propaganda. One cannot say that this is the end of Lawson, because the public memory is remarkably short.

Reading between the lines and digesting the actual bald facts, this outbreak has been a failure. If it results in a damper on the assaults upon public credulity, it will have been a wide-reaching public benefit. In any event we must state once more that circus advertisements of financial undertakings carry with them their own condemnation.

There are not many journals on either side of the Atlantic which are prepared to make this statement, but so far as our influence extends with the investing public we can only say, even to our own immediate detriment,

AVOID LAWSON!

WHEAT FURTHER NORTH.

The possibilities for future railway development in the Canadian Northwest are very much to the point at present in view of future extensions to our three transcontinental lines. In a recent lecture, Mr. R. E. Young, superintendent of railways and swamp lands for the Dominion Government, pointed out by a display of maps that only one-third of Saskatchewan and Alberta are yet included in the surveyed districts. His information in regard to the possibility of raising wheat in the unexplored districts lying to the north of the surveyed territory is of especial interest.

At Fort Simpson, latitude 62 north, 900 miles north of the international boundary, wheat was grown. At Fort Vermilion, on the Peace River, 35 barrels per day of flour was ground, which had been raised in the locality. At Fort Laird, Lesser Slave Lake, Norway House, Cross Lake and Nelson House and other points over an unsettled area much larger than the Province of Ontario wheat had been successfully grown. There was at least as much land to be settled as had already been settled west of Winnipeg.

The fact that grain is being grown successfully hundreds of miles north of the existing lines shows that routes in the future are likely to develop important settlements capable of supporting branch feeders all along the new lines east of the Rockies.

TORONTO PETTIFOGGING.

It is time to say a few plain words about the civic corporation of Toronto. This city by its education and its traditions should be an exemplar of rectitude and fairness for the rest of Canada. On the contrary, it is fast acquiring a reputation for unfairness and chicanery that is duplicated by no other known city in the British Empire. It is unfortunate that such strong terms should be applied after full consideration by a newspaper having its office of publication in this city. It is perhaps, all the more lamentable that the lack of honor is, in a sense, not intentional. It originates in the lack of principle which results from the clamor of certain sections of the daily press. It recalls the old nursery fable of the man crossing the bridge with a disabled donkey. The city council and its officials under the pressure of the press and the aldermen has reduced itself to a similar condition. This week we have had the rueful spectacle of the City of Toronto seeking legislation from the Ontario Government for the purpose of abrogating an agreement with the Toronto Railway Company. That agreement was fully signed, sealed and delivered some seventeen years ago and was implemented by a special act of the Ontario Legislature. It secured for the City of Toronto the best bargain that was ever made by a municipality with a public utility. The result has been that last year the city received as its share of the Street Railway receipts more than the shareholders and will continue for many years to be in the same fortunate position. Disagreements arose at times between the city and the company over the terms of the agreement. The main points of difference were finally amalgamated in what was called the Omnibus Suit by mutual agreement. It was then well understood that no matter which party won the suit would go to the Privy Council. The Canadian courts held in favor of the city. The Court of final resort of the Empire decided in favor of the company. That judgment disposed of the matter, according to the terms of the British constitution. In view of many recent events that have occurred in other countries we, as Canadians, have had reason of late to be thankful for that constitution. The City of Toronto endeavored to render null and void a basic principle of that constitution and proposed to the Ontario Legislature a bill which would be in effect a reversal of the Privy Councils decision. As no broad principle was involved it was an act of anarchism, which passed without reprobation in the public press. It was in line with the council's action in calling in last year the police to stop the car service. In other words, utilizing the arm of the law designed to preserve order, to create disorder. This action was promptly overruled by the Railway and Municipal Board. It was a distinct offence against the peace. It should never have been permitted by the corporation counsel. The city's lawyer should know the effect of such illegal acts, yet we find him promulgating a bill to reverse the Privy Council. The city lawyer has been eager on more than one occasion to have recourse to that tribunal. For example, in the level crossings case, the city after having had the decision of every court in the land against it, endeavored to upset the Canada Railway Act as ultra vires before the Privy Council, and instituted a third action with the express purpose of avoiding an appeal to the Supreme Court of Canada so as to have recourse direct from the Court of Appeal in Ontario to the Privy Council. The city was again unsuccessful as every unbiassed legal opinion could have asserted.

The trouble is that two popular newspapers seem to be the guiding spirit of the mind and conscience of the City Council and its legal department. It is time that the City of Toronto and other municipalities should realize that in their lawyers they should have men of such intellect, judgment and fairness as to be aloof from popular clamor—lawyers who have sufficient command not to lend themselves to any popular cry or crusade.

The City of Toronto is making in these days an unfortunate reputation for itself in financial circles at home and abroad. The time will come when it will feel in a most distinct manner its senseless attitude towards its principal utilities. During the past year, owing to the treasurer's foresight, it has been ahead of the money market and has been in the fortunate position of selling its bonds only when there was an investment demand for them. Even in this there has been a policy of secrecy, which, if followed by other cities, would soon re-act on them all. The time has now arrived, however, when the city for ordinary purposes must market at least $1,500,000 of bonds during the rest of the year. The city will in time realize too late the value of fair and square dealing.

MR. PRINGLE RETRACTS.

His Reflections on the Bank of Commerce—A Letter From Mr. B. E. Walker.

On Wednesday in the House of Commons Mr. Robert A. Pringle retracted certain criticisms which he made against the Bank of Commerce. In reply to a letter from Mr. A. E. Kemp, M.P., asking him to make a statement in regard to Mr. Pringle's references Mr. Walker wrote as follows:

The Canadian Bank of Commerce,
Head Office, Toronto, March 31, 1908.

Dear Mr. Kemp,—I have to thank you very sincerely for your letter. It is true that we have heretofore preferred not to reply to criticisms which are clearly due to misapprehension or based on errors as to facts, and which are sometimes also clearly meant to be unfriendly.

The criticisms you refer to which were made on the floor of the House are, we hope, due only to a misunderstanding of facts and not to malice, but they are in any event absolutely without foundation.

On the basis of three actual transactions in purchasing shares, the reasons for such purchases being unknown to him, Mr. Pringle calls the bank a gambling institution. He even suggests that important events in this bank's history, such as the absorption of other banks, were brought about as part of a policy of speculation in stocks. These statements are all utterly unfounded. The Canadian Bank of Commerce does not now and never has at any time made a practice of buying and selling stocks in the public markets or otherwise. It does not now nor has it ever speculated in stocks, and its history and reputation as known throughout Canada and in foreign countries are such as to entitle it to immunity from criticism of the nature of that in question.

Mr. Pringle also conveys the impression that we have charged enormously high rates of interest in the west, and he refers to a certain lawsuit as evidence. The case in point, however, occurred not in the west but in the Yukon, where the prices of food, rent, wages and everything else were on an enormously higher level than in any other part of Canada, and higher interest rates were therefore unavoidable.

He also makes a comparison between the Canadian Bank of Commerce and the newest of our banks, in order to show that we have a less percentage of assets in proportion to our liabilities to the public than the bank just started. But surely any one who gives the matter a moment's consideration will understand the fallacy of such a comparison. Any new bank on this basis is making its position worse with each addition to its customers. The figures properly used are the strongest evidence of the esteem in which the Canadian Bank of Commerce is held, because they really indicate the extent to which the people of Canada do business with this bank. In order to illustrate what I mean I give you below the proportion of the assets of several banks to their public liabilities as at the end of January:

	Per cent.
Canadian Bank of Commerce ...	117
Bank of Montreal	119
Dominion Bank	124
Merchants Bank of Canada......	126
Bank of Nova Scotia	127

Perhaps the least excusable statement is that we have been losing deposits in some peculiar degree. This winter, for the first time in many years, all banks have found that depositors, especially ordinary business depositors, have drawn upon their balances in a much closer manner than when money was easier. All banks have experienced the same natural result from the greater scarcity of money, but this bank has had no experience different from other banks, and the statement referred to was wholly foundationless so far as it was intended to apply to this bank alone.

You are at liberty to use this information in any manner you may think best,

I am, yours sincerely,
B. E. WALKER,
President.

In his speech Mr. Pringle stated that he would again speak to the House on amendments to the Banking Act. In regard to the Bank of Commerce a summary of his remarks is as follows:

1. He withdrew his statement that it is "the biggest gambling bank in Canada." That statement had been based upon Senator Cox's evidence before the Insurance Commission as to the formation of a pool to deal in Dominion Coal stock. He learned from Mr. Walker that this was an isolated instance; that the bank does not deal in stocks; that that transaction was undertaken at a very critical period in the finances of Canada, under circumstances which Mr. Walker felt justified them buying blocks of Dominion Coal stock. These reasons had not been known to him when he made his criticism. It was not for him to judge whether the bank should have done that.

2. As to his assertion that the Bank of Commerce was charging enormous rates of interest in the west, he now was satisfied that the instance he had cited had occurred in the Yukon, where special circumstances make a high interest rate necessary.

3. He withdrew his criticism based on the ratio of assets to liabilities. The Bank of Commerce ratio is 117 per cent., and Mr. Walker's letter showed that several other important banks have much the same ratio, and that as a bank grows, as it adds to its list of customers, this ratio is bound to grow smaller.

4. As to his remark on its loss of deposits, this is a condition common to all banks, and due to present conditions. All depositors are drawing more closely to their deposits.

We hear a good deal of comment on the rate of interest paid by our chartered banks on deposits and the suggestion is frequently made that three per cent. is too low a return. It is interesting to note that the Pittsburg Clearing House Association is now endeavoring to correct abuses which have injured the financial conditions there. These abuses were a high rate of interest and the collection of cheques at any point at par. Pittsburg banks between 1902 and 1906 offered very great inducements for deposits and these increased very largely. The high rates paid for money had a natural tendency to induce the banks to take more than ordinary risks in order to make a good showing in earnings, but the general experience has been that the money diverted from its natural channels has proved decidedly expensive as well as proving a distinct source of weakness in times of stringency.

BANK CLEARINGS.

First Increase Since the New Year—A Change for the Better.

A sudden change has come over the bank clearings for the week ending April 4th, and a great improvement is shown. Toronto, which last week was nearly six millions, or over 25 per cent. behind last year, has made a great advance, and now shows only a difference of $737,000. Montreal has changed a decrease of $1,600,000 into a gain of $1.470,000. Winnipeg makes a material gain, Halifax and Quebec, which have been consistently on the increase, advance further. Hamilton and London still fall behind, being manufacturing cities. Calgary shows a heavy decrease, but Edmonton now gives signs of catching up to last year. The result of the week's clearings is an increase on the total for Canada for the first time since the new year.

	Week April 2, 1908.	Week April 4, 1907.	Changes.
Montreal	$24,384,140	$22,914,023	+ $1,470,117
Toronto	19,342,589	20,080,264	— 737,675
Winnipeg	8,923,550	8,617,967	+ 305,583
Halifax	1,518,422	1,289,315	+ 229,107
Hamilton	1,171,108	1,481,501	— 310,393
St. John	1,000,483	911,610	+ 88,873
Vancouver	2,847,763	2,755,188	+ 92,575
*Victoria	794,935	648,025	+ 146,910
Quebec	1,859,664	1,484,111	+ 375,553
Ottawa	2,763,264	2,804,898	— 41,634
London	1,057,609	1,243,330	— 185,721
Edmonton	637,819	753,219	— 115,400
Calgary	892,741	1,274,116	— 381,375
Total	$67,194,087	$66,257,567	+ $ 936,520

*Week ending Tuesday.

The bank clearings for the month of March were:

	1908.	1907.	Changes.
Montreal	$108,282,582	$125,041,649	— $16,759,067
Toronto	80,860,433	105,319,943	— 24,459,510
Winnipeg	41,126,609	41,089,493	+ 37,116
Halifax	6,524,217	6,462,777	+ 61,440
Hamilton	7,270,368	5,743,571	+ 1,526,797
St. John	4,578,317	4,641,725	— 63,108
Vancouver	13,395,469	14,587,073	— 1,191,604
*Victoria	4,290,782	4,059,507	+ 231,275
Quebec	8,536,311	7,285,282	+ 1,251,029
Ottawa	11,476,588	12,717,671	— 1,241,083
London	4,599,648	5,400,453	— 800,805
Edmonton	2,854,888	3,870,835	— 1,015,947
*Calgary	4,000,000	5,626,209	— 1,626,209
	$297,796,212	$341,845,888	— 440,049,676

*Estimated from weekly clearings.

New York Stock Exchange.

Range of Prices for Week Ending April 3rd.

—	Closing Mar. 27	Open Mar. 28	High.	Low.	Last.
Amalg. Copper Co.	62⅝	62¾	62⅞	58¼	58⅜
Am. Car & Foundry	33	33	33	30¼	31½
Am. Locomotive Co.	46½	46	46¼	43¼	43¾
Am. Smelt. & Ref.	73¾	73¾	72¾	66	67⅞
Am. Sugar Ref. Co.	126	124½	125	124	124
Am. Tobacco Co., pfd.	85	85½	85½	85	85
Am. Woolen Co.	21⅝	21	21	18¼	18⅜
Anaconda Cop. Min.	40	40⅝	40⅝	37½	37½
At., Top. & S.F.	75¾	75½	75½	72⅞	73½
Atlantic Coast Line	73	72	72	71½	71½
Baltimore & Ohio	84¼	83¾	83¾	81¾	82½
Brooklyn Rapid Transit	47½	47½	47½	44¼	44¼
Canadian Pacific	153⅜	152¾	153½	150⅞	151½
Chesapeake & Ohio	32½	33	33⅜	30⅞	31
Chicago Great Western	5¼	5½	5½	5	5
Chi., Mil. & St. Paul	119⅞	119⅝	119⅝	115¼	115¼
C., C. C. & St. Louis	54	55½	55½	52⅞	53½
Chi. & Northwestern	148½	147½	148	145½	145¼
Colorado Fuel & Iron	22½	23	25⅜	22¼	23¼
Colorado & Southern	25½	25¼	25⅜	24⅜	24¼
Consolidated Gas	115½	114	117½	112	115½
Delaware & Hudson.	159	153½	154½	152½	154
Den. & Rio Grande	21	21½	21½	18⅜	18⅜
Dul., S.S. & At.	9¼	9⅞	11	9½	11
Erie	16½	17	17⅛	13⅜	14
Erie, 2nd pf	25	23½	24	17⅜	20¼
General Electric	127½	127	127⅜	125	125
Great Northern, pf.	124¼	124⅜	124⅜	122	122¼
Illinois Central	126	126	126	125½	125½
Interb.-Metropolitan	8½	8	8	7⅜	7⅜
International Paper Co.	9	9½	9½	8¼	8¼
Louisville & Nashville	100	100	100	96½	97¾
Mackay Companies	57	57	57	57	57
Mackay Companies, pf.	63¼	62¾	62¾	61⅞	62
Mexican Central, pf.	19	19	19⅜	18⅛	18½
Minn. & St. Louis	24½	24½	24¾	24	24½
M., St. P. & S.S.M.	107	107	113¾	107	112⅞
M., St. P. & S.S.M., pf.	136⅞	....	....	....	....
Mo., Kan. & Texas	24½	25½	25½	22⅞	22⅞
Missouri Pacific	42½	43	43	40	41¼
New York Central	98½	99	99	96½	96⅞
N.Y., Ont. & Western	34½	34	34	32½	32¼
Norfolk & Western	65½	65½	65½	63½	63½
Northern Pacific	127⅞	127½	128½	126½	126⅞
Pennsylvania R.R.	117⅞	117⅞	117⅞	115½	115⅞
People's Gas, Chi.	90½	89⅞	89¼	88½	88⅞
Pullman Company	153½	152	152	152	152
Railway Steel Spring	36½	36½	36½	33	33
Reading	107½	107½	107½	102⅞	103
Rep. Iron & Steel	19⅞	19⅞	20	17⅞	17⅞
Rock Island Co.	15½	15½	15½	13½	13½
Rock Island, pf.	28⅞	28⅝	28⅞	26⅞	26⅞
St. Louis Southwestern	13⅜	13½	13½	13½	13½
Sloss-Shef. Steel & Iron	49½	48½	48½	46½	46½
Southern Pacific	76⅜	76⅜	76⅜	73	73
Southern Railway	15⅞	15⅞	15⅞	12½	13⅜
Texas & Pacific	17	17½	17½	15½	16½
Union Pacific	128⅞	128¾	128⅞	123½	124
U. S. Rubber	23½	23	23	21	22½
U. S. Steel	35½	35¼	35¼	32⅞	32⅞
U. S. Steel, pf.	99½	99	99⅛	97⅞	97⅞
Wabash	11¼	11¼	11⅜	10	10
Western Union Tel.	52	52½	54⅜	52¼	53
Wisconsin Central, pf.	37	....	37	37	37

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported			
					Date.	1908.	1907.	Changes.
Canadian Northern	Mch. 31	216,500 00	149,100 00	+ 67,400 00	July 1	6,997,000 00	5,089,500 00	+ 1,907,500 00
Canadian Pacific	Mch. 31							
Duluth, S.S. & Atlantic	Mch. 21	50,736 00	58,021 00	– 7,285 00	July 1	2,310,505 00	2,299,948 00	+ 10,557 00
Grand Trunk System	Mch. 31	1,051,744 00	1,291,136 00	– 239,392 00	July 1	32,223,534 00	32,203,074 00	+ 20,460 00
Minn., St. P. & S.S.M. (Soo) ..	Mch. 31							
Mineral Range	Mch. 21	15,897 00	15,323 00	+ 574 00	July. 1	581,607 00	548,364 00	+ 33,243 00
Detroit United	Mch. 21	111,381 00	117,111 00	– 5,730 00	Jan. 1	1,305,537 00	1,318,529 00	– 12,992 00
Halifax Electric Tram.								
Havana Electric	Mch. 29	38,798 00	32,053 00	+ 6,745 00	Jan. 1	471,294 00	431,550 00	+ 39,744 00
Montreal St. Ry.	Mch. 28	63,996 15	59,059 44	+ 4,936 71	Jan 1	802,180 18	746,940 25	+ 55,240 03
N. Ohio Trac. & Lt. Co..............								
Toledo Railways System	Mch. 31	34,854 27	39,865 62	– 5,011 35	Jan. 1	325,318 71	347,161 87	– 21,843 16
Toronto Railway Company	Mch. 28	62,024 42	60,293 37	+ 1,731 05	Jan. 1	779,353 31	739,315 21	+ 40,038 10
Twin City	Mch. 21	109,833 00	106,580 00	+ 3,256 00	Jan. 1	1,241,701 00	1,188,944 00	+ 52,757 00

Net Earnings

—	February 1908	February 1907	Changes	Eight months. 1908	Eight months. 1907	Changes
Canadian Pacific Railway Co.						
Gross	4,129,044 01	4,268,206 74	– 139,162 73	49,513,100 96	45,938,207 88	+ 3,574,893 08
Working expenses	3,771,947 40	3,646,218 62	+ 125,728 78	34,100,989 98	30,182,025 45	+ 3,230,821 63
Net	357,096 61	621,988 12	– 264,891 51	15,412,110 98	15,756,182 43	– 344,071 45
Minneapolis, St. Paul and S.S.M. (Soo)						
Gross	680,365 15	702,339 21	– 21,974 06	8,215,783 69	8,209,165 92	+ 6,617 77
Operating expenses	512,332 09	578,595 18	– 66,263 09	4,973,935 74	4,572,343 58	+ 401,592 16
Net	168,033 06	123,744 03	+ 44,289 03	3,241,847 95	3,636,822 34	– 394,974 39
Cuba Railroad Co.						
Gross	222,086 00	188,043 00	+ 34,043 00	1,275,212 00	1,166,445 00	+ 108,767 00
Expenses	119,828 00	106,740 00	+ 13,088 00	859,901 00	833,581 00	+ 26,320 00
Net	102,258 00	81,303 00	+ 20,955 00	415,311 00	332,864 00	+ 82,447 00
Charges	31,954 00	28,329 00	+ 3,625 00	237,881 00	212,613 00	+ 25,268 00
Surplus	70,304 00	52,974 00	+ 17,330 00	177,430 00	120,251 00	+ 57,179 00

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Sentiment is Mixed

THE RECENT RISE DOES NOT MEAN A BULL MARKET.

The Next Presidential Message—The Plight of Erie—The Possibility of Wage Reductions—The Spring Crop Situation Favorable—Railroad Rates Cannot Be Increased.

New York, April 2.—Sentiment on the stock market has been mixed the past two weeks. This was due to the manipulation of the market and the uncertainty that prevailed as to the trend of values. It was realized that there was no foundation on which to build a bull market, but it was evident that powerful interests were behind it and that it could be carried up or allowed to decline at their will. Many bears, professional traders, including some large operators who had looked for only a temporary rise, stayed short and when the advance was continued all last week, they got over on the bull side but were not in time to profit by the rise. Their action in covering short contracts and purchasing long materially assisted in their own undoing and enabled the big operators to take handsome profits and retire gracefully. The availability of funds at low interest for market operations enabled the operators to engineer this rise successfully. The immediate future of the market is uncertain, especially as the Erie financing is not yet assured.

Market Factors.

While the mildness of the last presidential message was reassuring and came pat to the purpose of the operators for the long side of the market, it is feared that the next message, which is expected shortly, will be more drastic. The press of the country, the opposition press, has been jibing at the President for his so-called change of attitude. The fear is that the President may take advantage of the next opportunity that offers to convince his opponents that his anti-corporation views have undergone no change. The Venezuelan question, it is thought, is ripening for executive action. The United States is not the only foreign power interested in the stubborn little southern republic and any warlike action of this country toward Venezuela might cause serious complications. A small spark may set more than one house in a blaze. This Venezuelan question may have a serious effect on the situation for the security markets if some way out of the difficulty is not soon found. The United States has been long-suffering but its patience seems to be about exhausted.

Rumors Again Rife.

After the setback in prices at the opening of the week the rumor mongers got to work again. The financial difficulties of the Erie Railroad caused all sorts of stories to be told and it is not necessary to repeat them here. But they tend to show in a sense the obstacles in the way of financing for the railroads that are being met by the directors. There are few properties in the country as badly financially situated as the Erie. The knowledge of this fact makes those who might otherwise come to the rescue, stand aloof. The earnings of the road continue to decrease and while the present difficulties may be tided over for a time it is felt that a crisis is bound to be reached in its affairs before long. The reports touching Atcheson were not reassuring. A reduction in the dividend is now regarded by many as a certainty. There is more or less vague talk about other dividends among others U.P., which, it is asserted, will be reduced.

The Copper Trade.

There is less demand for copper. The recent increase in the demand has not continued. This has led at times to pressure on Amalgamated and the allied stocks. It is known that the stocks of copper in the country have not been largely reduced. The foreign demand continues slow. If the trade does not improve in the next few months the interests in control will be forced to consider the advisability of paying dividends that are not being earned. Anaconda is in the same boat with the rest.

Business and Stocks.

There has been but little improvement if any the past week in the business situation. The steel trade continues slow with but little inquiry for steel rails or the lighter products and the prospects of a prolonged tie up in some of the operations in important coal areas by strikes, that was presented in the early part of the week, did not improve sentiment, touching the intrinsic value of the steel shares of the different companies. While the steel companies have on hand a good many unfilled orders, those who have contracts with the producers are very slow in sending in specifications and the actual tonnage being shipped from the mills is conspicuously light for this season.

Railroad Earnings.

The railroads are suffering from the lessened movement of merchandise, due to the depression. This is beginning to be felt more keenly in the West. Earning statements coming out this week reflected this phase of the situation very clearly. Shareholders, however, have hopes in the very rigid economies the railroads continue to make.

C.P.R.

The decrease in the gross and net earnings of the Canadian Pacific for February reported this week were disappointing to those who usually look for increasing earnings from this road, and it was reported that the bears are getting ready for a drive against the stock of the Canadian road. But those here who fully appreciate the position of the road do not base their views on the statement for a single month.

Railroad Rates.

It is not at all likely that the railroads will increase their rates. The business situation, it is pointed out, would not stand it. Such action would be likely to further restrict shipments and effect a greater falling off in earnings. Wage reductions and reductions in staffs of railroads are much more likely to be made to meet the decreased earnings. And then, as a last resort, would be dividend reductions. But that all depends on business. But there are not a few who hold that the ensuing month will see some important moves by directors in this connection. This, it is contended, is no time for paying dividends that have not been earned. Such action would be likely to invite further attacks on corporations.

The Crops.

One of the most favorable developments of this week has been the excellent reports on the growing fall wheat. It is believed the crop has generally come through the cold weather in excellent condition and the promise at present is for a large yield. The decline in the price of wheat futures reflects this. It is realized that one of the worst things that could happen to the country this year, among the things that are liable to happen, would be a wheat crop failure coming on the heels of the depression in business.

THE SOO LINE.

A Brokerage Firm on its Prospects—Improvement in Earnings and Market Appreciation.

The recent action of the Soo directors in raising the dividend rate on the common stock to 6 per cent. came as an agreeable change after the numerous announcements of reduced dividend rates and receiverships that have characterized the last few months, say McCuaig Bros. & Co. in their weekly market letter That such action would be taken had been generally expected for over two years, in view of the large surplus earnings which were being shown by the road. For instance, in 1905 the net income amounted to 11.2 per cent. on the common; in 1906 to 19.1 per cent., and in 1907 to 15.1 per cent. Although during the seven months of the present fiscal year ending January 31st, the earnings were disappointing, gross receipts increasing $48,591, or but .38 per cent., and net earnings falling off $439,263, or 12.5 per cent; the increased distribution was a perfectly conservative move, as the following estimate goes to show:

Seven months ending January 31st, 1908—

Net earnings	$3,073,814
Fixed charges	1,692,782
Net income	1,381,032
Preferred stock	312,419
Surplus	$1,068,613

The surplus earnings being at the rate of 11.8 per cent. per annum on the common, nearly double the required percentage.

In the decade ending June 30th last the earnings of the Soo road increased at a remarkably rapid rate, as can be seen from the following comparison:

	1898	1907	P.C. of increase
Gross ...	$4,132,699	$12,892,079	211
Net	1,894,994	5,458,530	187

In expectation of increased dividends, which, in view of the foregoing, was only natural, the stock was quoted at a very high figure, for a 4 per cent. issue, in 1905 and 1906. In the former year, its high level was 145; in the latter 164, at which price the return was only 2.43 per cent. Of course, it is impossible to draw a fair comparison between the year 1906, which witnessed the culmination of a period of extraordinary expansion and industrial prosperity, and the present year, when the United States is just commencing to recover from the effects of the severest financial crisis in recent years. Therefore, in spite of the higher dividend it is entirely unlikely that Soo will advance to within many points of its high level in 1906, until, at least, the end of the present financial depression is in sight.

The falling off in surplus during the present fiscal year referred to above must also be considered, for although in no way endangering the maintenance of the 6 per cent. rate, it is bound to have a sympathetic effect. Otherwise it should not make a great deal of difference, as the policy of the management in the past would hardly tend to cause expectation of a further increase for some years to come.

There are, however, certain factors which would tend towards holding Soo securities around present levels and even causing them to advance. In the first place, as soon as there is any decided improvement in the industrial situation the earnings of the company are bound to improve. In this connection it must be borne in mind that nearly half of the company's present mileage has been constructed since 1900. Hitherto the maintenance expenses on this portion have been comparatively light, but as the roadbed becomes older, these charges are bound to increase considerably. While for the above reason, the net earnings may not increase as rapidly in the future as they have in the past, there is every reason to expect that under normal conditions they will show considerable growth during the next few years.

It is very generally thought that the new stock, which was rejected by the shareholders in the latter part of 1907, will be again offered to them in the near future. In such event if the issue is made on the same terms as before, on the basis of present market valuation of Soo preferred and common, the rights would be worth about $4 apiece, so that a shareholder disposing of his rights would practically be getting a bonus on his stock. However, the strongest point in favor of the Soo road is its control by the Canadian Pacific. That the credit of the latter road stands higher than that of any other railroad on the continent is beyond question. The Soo road therefore, as being practically under Canadian Pacific management, is bound to be highly rated by the investment public.

The Soo road has no enormous land assets behind it like the C.P.R. nor has it the same future prospects as the parent company, and for that reason its securities should be quoted considerably below those of the latter. On the other hand, the fact of its control by the C. P.R. makes its securities more desirable in the eyes of Canadian and English investors than the better class of American railroad securities. It should therefore. all things considered, sell as high or higher than such securities.

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IMPERIAL BANK OF CANADA
DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches On and after Friday, the 1st day of May next.

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on Wednesday, the 27th May, 1908, the chair to be taken at noon. By order of the Board,
D. R. WILKIE,
General Manager.
Toronto, Ont., 25th March, 1908.

LA BANQUE NATIONALE

NOTICE—On and after Friday, the first of May next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 20th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE, Manager.
Quebec, 24th March, 1908.

THREE COMPANIES COMPARED

THE SAO PAULO, RIO DE JANEIRO, AND MEXICAN POWER COMPANIES.

Their Properties and Franchises—Sao Paulo's Success is Likely to Be Duplicated in the Other Two—The Formative Stage is Being Rapidly Passed—The Great Natural Resources—The Favorable Franchise Conditions—A Comparative Table of Their Financial Results.

The history of the success of a business organization is in great measure the history of the men who control it, and to the prospective investor a study of the personnel of the Board of Directors is as important as the last annual report.

The president of the Sao Paulo Tram, Light & Power Co. is Mr. William Mackenzie, who is also chairman of the Board of Directors of the Rio Co. The office of president of the Rio Janeiro Tram, Light & Power Co. is held by Dr. F. S. Pearson, of New York, an hydraulic engineer of world-wide reputation and a keen financier. Dr. Pearson is also a director in each of the other companies. The Hon. Sir Geo. Drummond, president of the Bank of Montreal, is president of the Mexican Light & Power Co. E. R. Wood is a director in each of the three companies. J. H. Plummer and E. S. Clouston are among the directors of the Mexican Co. The Sao Paulo Board includes Hon. Geo. A. Cox, J. H. Plummer, Sir H. M. Pellatt and Frederic Nicholls. The Rio Janeiro Board includes Frederic Nicholls and Sir William Van Horne, and the remaining directors in the different companies are men who stand high in the confidence of the Canadian public.

It is no matter of surprise, then, that the comparative statements of these three Latin American undertakings show some gigantic and also for the most part very assuring figures.

Power.

The story of these three companies is a story, in each case, of the transformation into electrical energy of immense natural resources and of hitherto unused water powers. It is believed that the amount of power which can be developed is in every case largely in excess of any possible demands of the near future. Approximate calculations place the available power of the Sao Paulo Co. at 65,000 h.p., of the Rio Co. at 135,000 h.p., and of the Mexican Co. at 250,000 hp. With its first installation at Parnahyba, 23 miles from the city, the Sao Paulo Co. can already deliver 10,000 h.p., and as the demand exceeds this amount they are increasing the plant at this point to 15,000 h.p., its full capacity. It is claimed that a peak load 40 per cent. in excess of this, or 21,000 h.p., can be carried.

Rio's first installation will have a capacity at the generating station of from 40,000 to 45,000 h.p. This station is located on Das Lagos River, 45 miles from Rio Janeiro, and will deliver, when complete, not less than 30,000 h.p. at the city limits and for peak loads 40,000 h.p. The delivery of power commenced a year ago and the latest report states that 20,000 h.p. is now available. It is easy to believe that a population of 900,000 with its railways and its power and lighting requirements will at once furnish a market for the full amount of this installation.

The Mexican Light & Power Co. has completed its first plant at a point on the Necaxa River, 95 miles from the City of Mexico. They have also extended their transmission line 76 miles beyond Mexico City to the important mining town of El Oro, and tributary lines are being run out from this 171 miles of main line to towns in the vicinity. The Necaxa plant develops over 30,000 h.p., and already holds contracts for the supply of about 70,000 h.p. (not continuous). With the price of steam coal in the neighborhood of $9 a ton, an immediate demand for the full output of the plant is practically assured, while the same condition guarantees highly remunerative prices for power. The price realized throughout the federal district of Mexico for light and power is at the rate of 30c. per kilowatt, as compared with about one-third of that amount in Toronto. These remarks apply with almost equal force to the other two companies.

Owing to the unusually irregular rainfall in the locality of Mexico City the company has found the water powers inadequate during the dry season, and have been engaged during the past year in constructing reservoirs which it is believed will keep their turbines generating at full capacity the year round. Unlooked for obstacles prevented the completion of these reservoirs during 1907, but it is confidently expected all will be in readiness for the next dry season.

This company has also completed the preliminary work for a second installation at a cost to date of about $700,000. Units of 10,000 h.p. each will be installed here, as required, up to a total of 60,000 h.p. The cost of the first unit will be $1,500,000, but it is claimed the five successive units can be installed for $500,000 each which will place a total of 100,000 h.p. at the command of this company with an additional outlay of only $4,000,000.

Properties and Franchises.

In addition to the power plants, transmission lines and the right to develop additional power already described, and for which perpetual franchises are held, the various companies possess other valuable properties and franchises.

The Sao Paulo Co. owns the right, exclusive until 1941, to operate street railways in and around the City of Sao Paulo. There are already in operation 75 miles of electrically equipped and 12 miles of steam road on which both passenger and freight traffic is carried on. They also hold a perpetual right to use the public streets for poles, wires, etc., for the transmission of energy for light and power.

The Rio Co. owns and operates, under a franchise which expires in 1935, about 40 miles of electric road in the city; also two animal traction roads of 40 and 45 miles, under franchises expiring in 1930 and 1950, respectively; also a short scenic steam railway in the suburbs. The 85 miles of animal traction is being electrically equipped as rapidly as possible, and extensions constructed to meet the demands of the large population. This company also owns by right of purchase and operates the only gas plant in the city. It is used largely as yet for illuminating purposes, but its use for other purposes is rapidly coming into favor, and this property promises to become a valuable dividend earner. They also hold a franchise to furnish light and power in the City of Rio Janeiro, exclusive until 1917, and non-exclusive for another 35 years. They also own and operate under exclusive franchise a telephone service. The number of telephones in use is not large so far, in the neighborhood of 5,000, but the population has shown a great readiness to adopt modern conveniences, and it is believed this number will increase with great rapidity.

To sum up, the Rio Co. controls in a city of nearly 1,000,000 inhabitants, under practically exclusive franchises, three-quarters of all the railways, all the water power supply, all the electric lighting, all the gas supply, all the telephones.

The Mexican Co. owns the stock and operates under a 99-year lease all the properties of the Mexican Electric Light Co.; also have recently purchased the Robert Electric Co., the only existing competitor in the Federal district of Mexico; holds a franchise from Mexico City for the distribution and sale of light and power and possesses the right to extend transmission and supply power and light to any town in Mexico. The franchise held by this company for the development of power is most complete, and not only gives exclusive right to use the water of the three rivers that feed their reservoirs, but includes as well control of the entire upper watersheds of the rivers adjacent to these, as well as the right to expropriate all land that may be required for reservoirs, developing plants, transmission lines, etc.

Earnings.

The annual reports of these companies, except the Mexican Light and Power, are not yet published, but the figures given in the table have been compiled from the monthly and other statements of the past year and are believed to be substantially correct

The Sao Paulo Tram Light & Power Co. was organized and began operations in 1899. In 1904, only four years later, the earnings on common were 9.34 per cent. in 1905; they were 12.83 per cent.; in 1906, 13.44 per cent.; in 1907, 12.27 per cent. January of the present year showed earnings in amount better than any month last year and equal to 13.58 per cent. on the $9,100,000 at present outstanding. February is only slightly lower with 12.76 per cent. Only in its ninth year, this company pays 9 per cent. on common and has returned to its shareholders to date over $4,000,000. At 120 this stock yields 7½ per cent. on the investment.

Mexican Light and Power was incorporated in 1902. In 1906 the earnings on common were about 1.8 per cent., which increased in 1907 to 3.20 per cent. The January earnings of this year, after allowing for all charges—$75,000 bond interest, $14,000 preferred dividends, $14,000 sinking funds—leaves $40,253 or 3.55 per cent. on common. February shows a surplus of $31,355 or 2.76 per cent. When it is considered that the company is now in the middle of the dry season and that they are expending over $40,000 a month in coal, it would appear that the end of the year, with this expense removed and without even making allowance for normal increases in receipts, will yield about 6 per cent. for common. With the reservoirs completed before the next dry season this rate will, it is believed be maintained without difficulty.

The Rio de Janeiro Tram, Light & Power Co. was organized in 1905. In 1906, after bond interest was deducted, there remained about 2.2 per cent. for common dividend. Last year, with the same deductions, will show a surplus of 4.24 per cent. The company is, however, still in the formative state and must, of necessity, for some years to come, spend considerable sums of money annually in construction and renewal work. To meet this expenditure it will be necessary to issue more capital and it is understood that Mr. Pearson's visit to Paris is in connection with this matter. It is the intention of the company to furnish every department of their various properties with thoroughly up-to-date equipment. The railways are being remodelled and equipped according to the latest approved plans. The gas plant is being rebuilt—the telephone service entirely re-organized—the generating plant and transmission and distribution lines will possess solidarity and efficiency in the highest degree that engineering skill can devise. It is estimated that the realization of all this will mean a total outlay of $35,000,000 or $40,000,000, and that a new issue of about $15,000,000 spread over a number of years will be found necessary to meet all the expenses. The full amount of the issue will not however, be required for some time and it is expected that about half this amount will pay off all obligations at present outstanding and also pay all construction and renewal expenses for the current year at least.

The present situation, then, and a most reassuring one it is, seems to be, that this company, only in the initial stage, and with imperfect equipment, already shows earnings large enough to pay all the fixed charges of a completely equipped, thoroughly modernized group of enterprises; for the surplus of 1907 would pay 6 per cent. on an extra fifteen millions and still leave a small surplus for common.

The January and February earnings of the current year, too, are very encouraging. January net earnings were $205,118, or, after payment of first mortgage bonds interest, $100,952. This would pay 6 per cent. on a new $15,000,000 bond issue and still leave $25,952 or 1.41 per cent. for common. February net earnings of $189 786 would on the same calculations, leave $10,620 for dividends.

Again, compared with January and February of 1906, the net earnings of the same months this year show gains of 41.5 per cent. and 27.4 per cent. If which seems a reasonable expectation, this average can be maintained throughout the year, the net earnings for 1908 will be $2,936,062, which would pay $1,250,000 first mortgage interest, $900,000 second mortgage interest, and still leave $786,062 or 3.57 per cent. on $22,000,000 common.

The Rio Company has also during the past year, made a remarkable decrease in percentage of operating to gross earnings. In January, 1907, the percentage was 69.07, which had dropped in December to 58.83 per cent. January and February of this year, with 61.6 per cent. and 63.6 per cent., show increases over December, but highly satisfactory gains over the same months a year ago. It seems reasonable to expect that, the conditions of operating being very similar, the Rio percentages will, in time, fall to the level of the Sao Paulo figures, which have not exceeded 33 per cent. since 1902.

	Sao Paula Tram, Light & Power.	Mexican Light & Power.	Rio Janeiro Tram, Light & Power.
Common stock	$9,100,000	$13,600,000	$22,000,000
Preferred stock	....	2,400,000	....
Bonds	6,000,000	12,000,000	25,000,000
Gross earnings, 1907	2,019,000	2465,185	6,241,486
Operating expenses	667,000	975,071	4,057,727
Op. exp. p.c. gross earnings	33.0	39.5	65.0
Available for dividends	1,052,000	436,283	933,767
Percentage of average common	12.27	3.20	4.24
Percentage earned in 1906	13.44	1.8	2.2
Total surplus	1,711,924	1,486,710	....
Population of Capital City	300,000	600,000	900 000
Water power available in h.p.	65,000	235,000	135,000
Water power at present developed	10,000	30,000	20,000
Length transmission lines	20.5	95 to 171	45
Pressure on transmission lines, volts	24,000	60,000	40,000

Union Pacific's Value

ITS INTRINSIC MERIT IN SPITE OF THE MACHINATIONS.

Of Mr. E. H. Harriman—Distrust of His Methods—The Result of His Investments—The Value of the Shares on a Conservative Basis—They Are Figured Out as Worth 145.

Union Pacific has, owing to the wonderful machinations of Mr. E. H. Harriman, occupied a curious position before the public for the past two years. Mr. Harriman, if he is to be judged by results, has been a great operator in two senses. The manner in which he built up Union Pacific and Southern Pacific reflected the highest credit on his ability as a railroad operator. As a stock market operator he has been too grasping. He has lacked conservatism. His outbreak against James J. Hill in 1901 was an index of his attitude. He has great creative qualities, but he is also a buccaneer. War is sometimes magnificent, but in finance it is hell. Mr. Harriman may not have lost by the N. P. corner of May 9, 1901, but he wrote himself down as a stormy petrel in the sea of high finance. The Equitable Life Assurance investigation didn't assist his reputation. In August 1906 he troubled the waters greatly. An increase in U. P. dividend from five to ten per cent. was a sensational move almost beyond the dreams of avarice. It precipitated a speculation in stocks at a time when the money market had been strained to breaking point. At that time Union Pacific reported in cash as of June 30 1906, $55,968,000. This money was utilized in the purchase of shares in such railways as New York Central, Atchison, St. Paul, Baltimore & Ohio, Chicago and Northwestern at or near the highest prices of the so-called Harriman boom. The sum of $75,000,000 was borrowed on the company's notes and employed for similar purposes. The shrinkage on this investment of $131,000,000 has been enormous. Now Union Pacific is coming into the market for $50,000,000 of bonds.

In spite of all Mr. Harriman's operations there is no doubt, however, of the intrinsic value of Union Pacific, and if the public had not reason to distrust methods such as have been outlined, the shares would be selling on a better basis to-day. A writer in the Financial World of New York appraises the value of U. P. stock in the following manner :

"According to the last Union Pacific annual report the company on June 30, 1907, held 2,865,140 shares of stock of other companies, yielding dividends to the amount of over $16,000,000 a year. Throw off $1,000,000 for reduced dividends, due to hard times. Cut Union Pacific common's dividend (declared out of purely traffic operations) from the present six per cent. rate to five per cent. Leave in the treasury securities sufficient to yield $3,000,000 income to protect the five per cent. rate from this year's shrinkage of net earnings from traffic. There would be left an income of $12,000,000 from securities that could be put into a trust for the benefit of the $75,000,000 preferred and common stockholders and convertible bondholders of Union Pacific. With the deduction for lessened dividends from New York Central, Baltimore and Ohio, and other stocks held, that amount of $12,000,000 would cover three per cent. on the Trust securities, issued par for par to the U. P. interests just mentioned. Under such a scheme there would be this justification for higher prices than Union Pacific common now commands in the market :

	Market Price
Securities, 3 per cent. trust, at price to yield 5½ per cent.	55
Stock, 5 per cent. dividend, at price to yield 5½ per cent.	90
Total price, yield 5½ per cent.	145
Present price of common	125
Margin for advance	20

"In a normal American interest market the combined value of the stock and the new securities trust certificate would far exceed 145. The figuring here given is hypothetical; yet it is suggested as a possibility by interests that might well have been given an inkling of what is going on behind the doors."

CANADIAN RANCH COMPANY.

The report of the Canadian Land and Ranch Company, Limited, submitted at the annual meeting in London, set forth that during the year 1907 no surplus lands have been sold. The receipts during the year from deferred payments on land sales have been applied in reduction of the cash deposit certificates, £18,613 of certificates having been purchased and cancelled at a profit to the company of £543, and accrued interest. The losses of live stock amount to about £14,000. This has been reduced by the profit on sales of live stock, and interest received, amounting together to £4,100, the net result being a loss of £9,929. This has been added to the amount already standing to the debit of the net revenue account; the interest paid and accrued during the year on the cash deposit certificates has also been charged to that account, and after deducting the profit of £543 on redemption of cash deposit certificates above referred to, the debit balance amounts to £31,501. The board have adopted, during the past year, the policy of disposing of the range herd, and concentrating the remaining herd within the fences, practically going out of the ranching business.

BANK OF ENGLAND.

Percentage of Reserve Increases—The Bank in a Strong Position.

The Bank of England showed a loss in reserves this week, but a much larger reduction in loans, so that the proportion of reserve to liabilities is higher than last week, and with one exception the highest in ten years' time at this period. The principal figures for the week are as follows :

		Change during week, Decrease.
Reserve	£29,268,000	£1,684,000
Circulation	28,905,000	*644,000
Bullion	39,722,849	1,040,540
Other sec.	34,439,000	2,810,000
Public dep.	15,599,000	4,243,000
Other dep.	43,464,000	240,000
Notes res.	27,855,000	1,713,000
Govt. sec.	13,758,000	2,000

The most important items in the detailed list compare as follows with the statements issued for the same week one year ago :

	1908	1907
Reserve	£29,268,000	£24,024,000
Circulation	28,905,000	28,497,000
Bullion	39,722,849	35,441,528
Other sec.	34,439,000	....
Public dep.	15,599,000	12,633,000
Other dep.	43,464,000	....
Notes res.	27,855,000	....
Govt. sec.	13,758,000	15,486,000

A comparison of the proportion of the bank's reserve to the liabilities, and the rate at this time each year since 1900 :

	Prop. of res.	Rate.
This week	49.50	3
Last week	48.64	3
1907, April 4	41.42	5
1906, April 5	45.28	3½
1905, April 6	51.95	2½
1904, April 7	44.12	4
1903, April 2	43.73	4
1902, April 3	41.69	3
1901, April 4	44.18	4

In 1906, Canada produced £2,400,000 worth of gold; India, £2,400,000 worth; Mexico, £3,706,940; Russia, £3,898 940; Australasia, £16,478,280; the United States, £18,874,760; and Africa, £27,094,500.

The fourth annual report of Illinois Traction shows gross earnings for 1907 of $3,779,187, compared with $3,013,107 for 1906, and $766,079 for 1905. Net earnings for 1907 are $1,650,699 and for 1906 $1,361,952 and $258,787 in 1905.

WINNIPEG COUNCIL SENSIBLE

THEY SHOW WISE DISCRETION ON THE POWER PLANT.

And Will Not Hurry the Purchase of Rails—The Government and Dairy Farmers—Public Ownership in Another Phase Which Does not Please the Dairyman—The New G.T.P. and C.N.R. Station—A Bright Outlook for Winnipeg and the West.

Winnipeg, March 30.—The City Council in Winnipeg are certainly using more judgment with regard to the construction of the power plant than they did when the project was first considered. This time last year they were all for immediate construction regardless of the money question. This week there was a meeting of the Civic Power Committee to consider the recommendation of the chief power engineer, that tenders be asked for $60,000 worth of rails necessary to complete the power scheme tramway. There was a good deal of discussion on the question and some of the committee were in favor of letting the tender of these rails at once. The more cautious party, however, won the day, and it was decided to shelve the matter until the next meeting of the Power Committee. The obvious reason is the desire to see how the sale of debentures progresses before definitely incurring any further expenditure for power purposes. The rails necessary are 1,550 tons of 56-pound relaying rails, with angle bar fastenings.

A communication has been received from Ottawa that the government will hold the Point du Bois Falls for the city of Winnipeg, even if the construction of the power plant does not go ahead immediately. There is therefore, no hurry on the score of losing the falls by delay and we trust the council will not be carried into any scheme before they see their way clearly, and, until the estimates of revenue and expenditure have been carefully revised. Those given originally by the city engineer, Col. Ruttan have been shown to be much too optimistic.

There has been some complaint recently by the dairy farmers near Winnipeg against the Agricultural College which has been supplying butter and milk to certain of the retail stores in this city. It was claimed that the government should not enter the butter trade against the regular dealers, and that the business done by the college constituted a hardship. The fact of the matter is a very large proportion of the dairy produce consumed in the West is imported and the government in their college are proving to the public generally, that this should not be the case. They charge higher prices for their goods, particularly their butter than anyone else, and yet owing to its quality they can easily sell all they produce. Therefore it cannot be claimed that they are cutting prices. A deputation have waited on the Government asking them to discontinue the sale of butter, but it was decided to go on as they have been doing. There certainly should be splendid chances for dairy farms or market gardens round Winnipeg. It seems disgraceful that Manitoba calling itself an agricultural Province should import so much farm produce every year and if the Government can stimulate home production of these articles the public will be well pleased.

The entrance of the Grand Trunk Pacific into Winnipeg will mark an epoch in the city's history, and there is no doubt now that the construction of the huge union station of the G.T.P. and Canadian Northern is to be pushed forward without delay. The plans have been published and indicate that it is to be one of the finest depots on the continent. The entire building will cover an area of 350 by 140 feet. There is to be a cupola in the centre which will rise to a height of 100 feet. The offices of the two railways will be in the building, and from the size of the plans it is clear that those responsible have looked well to the future. The part of Main Street where the depot will stand has long been an eyesore so that in every way the new building will improve the city. It will also serve to give employment to a large number of workmen in a year when such employment is badly needed. The various supply companies will also find their business increased from the orders they will get for the new building. Four firms of contractors have been asked to tender and the contract is to be awarded almost immediately.

There is certainly a much more hopeful feeling in the West now than there was nine months ago. When the land boom broke people were inclined to blame the country instead of blaming themselves for their insane speculation. While the boom was on no one with conservative ideas could get a hearing. The optimists, as they called themselves, were convinced that the price of land would continue to advance and profits in land speculation was the only prosperity they could think of. Then when the boom was gone these optimists became the worst kind of pessimists, and were inclined to believe that the country was done for, because their particular pieces of real estate were not advancing in price. Now, however, a saner frame of mind prevails, and it is seen that there was no need for pessimism any more than there was reason for the absurd optimism of two years ago. People are looking more at facts and see that new settlers have been pouring into the country and that each year will see an increase of the area under crop. We may get a bad crop this next season, but the yield in produce is almost sure to be greater owing to the larger acreage. Sooner or later, we are bound to get a really good crop and then general business will receive an enormous stimulant. The last eighteen months, however, has shown that prosperity and riches cannot be grasped by a lucky strike in a short time. The West will have to put much hard work into the years that are to come, but having done this, there is no uncertainty in the matter success and prosperity will be found. It will be, however, by economy rather than extravagance by work and not by talk.

Several representatives of the grain interests left on Saturday for Ottawa to attend the conference to consider the report of the grain commission. There were representatives of the different grain growers' associations, also deputations from the Grain Exchange, the Northwest Grain Dealers' Association, the railway companies and the terminal elevator companies. They are all to meet the Government at Ottawa and discuss any new legislation on grain matters. The West is vitally interested and all the proposals will be closely followed.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brandon, Man.—The council have passed a by-law for $15,000 to purchase a courthouse site. The following by-laws have also been passed : $25,000 to purchase water meters, and one to reissue courthouse and jail debentures to the amount of $35,000.

Camrose, Alta.—R. D. Fleming, sec.-treas., is advertising for tenders for the following : $15,000, 6 per cent., 20 year debentures.

Durban, Man.—Tenders have been called for $2,000, Central Valley School District debentures, 6 per cent. interest. H. W. Lee, sec.-treas.

Glace Bay, N.S.—The ratepayers will be asked to authorize the following by-laws : $60,000 to pay outstanding debts, $6,000 for street purposes, $5,000 for fire purposes, $30,000 for water extension, $5,000 for electric light extension.

Moose Jaw, Sask.—$100,000 will be raised by debentures for the building of a new collegiate institute.

New Westminster, B.C.—The money by-laws which provide for the raising of $175,000 for various public works have been read a first time and will be taken up in detail at the next meeting.

Saskatoon, Sask.—On April 30 the ratepayers will be asked to sanction a by-law for $25,000 for fire department purposes. The council have passed a by-law to issue $130,000 debentures to complete the waterworks, sewerage and electric light and power plants.

Victoria, B.C.—Four money by-laws will be submitted to the ratepayers within the next few weeks. These are: $70,000 for the high pressure system, $50,000 for sewer extensions, $20,000 for equipment for the fire brigade and $100,000 for school purposes.

South Vancouver, B.C.—A by-law to raise $10,000 for school purposes will be submitted to the ratepayers at an early date.

Winnipeg, Man.—The school board has made application for $600,000 bonds for the erection of a new school building.

Yorkton, Sask.—A by-law to issue $45,000, 6½ per cent., 30 year debentures for the purpose of constructing a waterworks system, will be voted on by the ratepayers on April 13. Another by-law to issue $15,000, 6½ per cent., 30 years debentures will also be placed before the ratepayers on April 13. R. H. Locke, town clerk.

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. The following are dates for the closing of tenders on new issues.

April 6—Village of Elmira, Ont., until 7 p.m., $7,500 4½ per cent. 12-year debentures, as a loan to the Elmira Interior Woodwork Co.; also $25,000 30-year waterworks debentures. John H. Ruppel, Village Clerk.

April 6—Listowel, Ont., $15,000 5 per cent. 30-year town debentures. W. Climie, Chairman of Finance.

April 7—Penetanguishene, Ont., $23,000 5 per cent. 30-year High School debentures; $15,000 5 per cent. 30-year Public School debentures, and $2,150 4 per cent. 30-year cement walk debentures. W. F. Hewson, Town Clerk.

April 10—Amherst, N.S., $150,000 waterworks debentures. Stuart Jenks, Secretary of Finance Committee.

April 10—Souris, Man., $1,700 town debentures and $6,000 improvement debentures. Interest 5 per cent., due in 20 years. J. W. Breakley, Secretary-Treasurer.

April 11—Township of Osnabruck, Ont., $28,640 4½ per cent. 27-year debentures, issued for the purpose of carrying on the construction of the River Aux Raisin drainage work. H. E. Hodgin, Clerk.

April 13—Wallace Municipality, Man., $50,000 4 per cent. debentures. J. F. C. Menlove, Secretary-Treasurer, Virden, Man.

April 14—Kamsack, Sask., $5,000 school debentures, 20 years' maturity. E. C. Lawrence, Secretary-Treasurer.

April 15—Lethbridge, Alta., $90,000 6 per cent. 30-year school debentures. C. B. Bowman, Secretary.

May 1, 1908—Rapid City, Man., $2,700 5 per cent. 20-year school debentures. Geo. McWilliams, Secretary-Treasurer.

The U. S. returns indicate that in January and February the emigration of people returning to Europe was about 65,000 per month, and the immigration 31,000 per month.

Deposits in U. S. and Canada

THE NATIONAL BANKS LOST VERY SLIGHTLY.

August and February Compared—Canada Shows a Larger Percentage of Shrinkage—This fact is Largely Due to Our Withdrawals Being Unrestricted—The State Banks and Trust Companies in U. S. Lost More Heavily—An interesting Comparison.

The publication of a report of condition of the United States national banks, under date February 14, 1908, makes it possible to institute a comparison as to how the fall in deposits has affected Canada and the States, respectively. Of course, such a comparison would necessarily be incomplete and not altogether satisfactory, because of the fact that the national banks hold only one-third of the individual deposits in the neighboring country. (The savings banks hold 26 per cent., the State banks 23 per cent., the loan and trust companies 15 per cent. of the total deposits, and the balance is held by private banks). While in the Dominion the chartered banks probably hold six-sevenths of the whole deposit fund. However, it is probable that, with some exceptions, the tendency shown by the national banks would be also visible in the exhibits of the other classes of banks if they were available for examination. And, in any case, the comparison would be interesting and would have its value. The review will be confined to the six months affected by the panic, the national banks being taken as at 22nd August, 1907, and 14th February, 1908, the Canadian banks as at 31st August, 1907, and 29th February, 1908.

Deposits National Banks.
(Thousands Omitted.)

	Aug. 22, 1907.	Feb. 14, 1908.	Decrease.	%
National banks	$ 823,680	$ 807,361	$ 16,319	2.0
State banks and bankers	395,745	364,501	31,244	7.9
Trust companies and savings banks	337,927	379,277	*41,350	*12.2
Individual	4,319,035	4,105,814	213,221	4.9
U. S. Government	143,282	221,437	*78,155	*54.5
U S. disbursing officers	17,755	11,296	6,459	36.5
Total	$6,037,424	$5,889,686	$147,738	2.4

Deposits Chartered Banks of Canada.
(Thousands Omitted.)

	Aug. 31, 1907.	Feb. 29, 1908.	Decrease.	%
Dominion Government	$ 6,041	$ 8,883	*$ 2,842	*47.4
Provincial Government	10,273	10,307	*34	*.3
Of the public "demand"	160,459	140,995	19,464	12.1
Of the public "notice"	425,727	396,710	29,017	6.8
Elsewhere than Canada	55,604	59,821	*4,217	*7.6
Total	$658,104	$616,716	$41,388	6.3

*Increase.

The first thing to be noticed about these figures is the rather startling fact that in the period of six months the deposits held by the Canadian banks have fallen relatively more heavily than those of the United States national banks. This becomes the more remarkable when it is remembered that in Canada the banks as a whole have not been at all under suspicion. Such withdrawals as have taken place are said to have been mainly for the purpose of investment, or for use in business; while across the line the same factor has counted in bringing about withdrawals, and the banks were under suspicion in addition. It is not altogether easy to account for this difference in the results. Perhaps it is due to some extent to the Canadian banks freely surrendering all deposits demanded by the owners thereof all through the six months' period, while for more than a third of the time the banks in the States were placing restrictions on withdrawals. When the embargo on full cash payments was lifted the need of, or opportunity of using the deposits had passed in many cases, no doubt.

Then it is to be remembered that the figures cover the national banks alone, and it is well-known that the other kinds of banks suffered heavy losses of deposits. The losses of the trust companies, especially, were large. Indeed, it was the unpreparedness of these latter, the notorious inadequacy of their cash reserves, that is said to have done much to make the crisis possible. There was a considerable transfer of funds of depositors from trust companies to the national banks. In a time like that seen recently depositors show a strong disposition to transfer their money from small depositories and to intrust it to what they consider the strongest and safest banks. Thus New York City, which contains the largest and some of the reputed strongest banks, in the country, when taken by itself, shows an increase of deposits nearly in every class:

Deposits New York City National Banks.
(Thousands Omitted.)

	Aug. 22, '07.	Feb. 14, '08.	Increase.
National banks	$ 259,255	$ 275,829	$ 16,574
State and private bankers	79,072	71,708	*7,364
Trust companies and saving banks	126,985	166,389	39,404
Individual	532,634	561,390	28,756
U. S. Government	28,253	61,212	32,959
Total	$1,026,199	$1,136,528	$110,329

*Decrease.

We have nothing in Canada to compare with the deposits of the various classes of banks with each other as is seen in the States. With certain allowances our deposits of the public might be compared with what are called individual deposits over there. In the case of the national banks, individual deposits decreased less than 5 per cent., while both classes of our deposits of the public, taken together, decreased about 8 per cent. With regard to the inter-bank deposits, the effect of the panic is more clearly seen when the intervening report of national bank conditions—that under date of 3rd December, 1907—is considered.

When this is done it is seen that the deposits which the various classes of banks maintained with the national banks took a sharp dip downwards at the beginning of December, and that they were afterwards restored. Thus the deposits of other national banks fell $115,000,000 by 3rd December, and recovered $99,000,000 by 14th February. The State and private bank deposits fell $77,000,000, and recovered $46,000,000. The trust company and savings bank deposits in national banks fell $14,000,000, and recovered $56,000,000. Quite likely the large increase in the balances carried in the national banks by the trust companies and savings banks is partly due to the efforts of the latter to carry heavier available reserves against their deposits.

H. M. P. ECKARDT.

GRAND TRUNK RAILWAY.

The Half-yearly Report—Retrenchments Are Now in Force.

The half-yearly report of the Grand Trunk Railway shows the gross receipts for the half-year to be £3,763,246, as against £3,584,846 last year. The working expenses were £2,710,933, as against £2,561,496 last year. The net traffic receipts were £1,052,312, while last year they were £1,023,350. The amount available for dividends is £541,815. A four per cent. dividend has been declared on the guaranteed first and second preference shares and a dividend of three per cent. on the third preference. This leaves £6,753 to be carried forward.

The passengers numbered 6,291,396, an increase of 245,326 over last year. The freight carried was 8,881,347 tons, an increase of 563,272 tons. The train mileage was increased by 581,682 miles.

The Canada Atlantic net revenue showed a deficiency of £60,365. The G. T. Western net revenue showed a credit balance of £15,985.

The board state that in view of the decreasing traffic, consequence of bad harvest and severe financial crisis, stringent measures are being taken to restrict, consistent with the interests of the company, all expenditure while the depression lasts. The whole of the funds required under the Grand Trunk guarantee for the prairie and mountain sections and the Lake Superior branch of the Grand Trunk Pacific have been raised excepting £700,000, which is not wanted now.

Real Estate and Mortgages.

New Money has come into Canada by way of investments in debentures in larger quantities the past three months than for some time back. Railroads have been forced to raise considerable new money by way of short date notes and bonds and naturally have obtained the money from the Old Country. A large portion of money so invested would otherwise have been available for Canadian enterprises. Loan companies have been very successful in renewing their debentures and holding deposits. Debentures of towns and municipalities may now be purchased at prices to yield the investor 5½ and 6 per cent. Payments on mortgages are being met with exceptional regularity. Demand for call loans continue firm at rates ranging from 6½ to 7 per cent. The supply of money from all sources falls short of the demand from builders, speculators and house purchasers. Loans are being made in Ontario at the rate of 6½ to 7 per cent. and in the West at 7 to 8 and in many cases 9 per cent.

Real estate values in Ontario have not changed materially. Scarcity of money for building has caused the market to become a little easier. In Toronto, for the first quarter of this year, 547 building permits were issued, the value being $1,571,223, for the same quarter of 1907 building permits amounted to $3,071,831. City and town property in the West is holding its own. The influx of American immigration to Western Canada keeps farm values up to and in many cases above last year prices. Several large blocks of land have been recently purchased at $10 and $11 per acre.

The Imperial Locomotive Works, Limited, have purchased one hundred acres of land in Lachine, P.Q., and will start building operations very soon. The plant will cost $2,250,000 and two thousand men will be employed.

There is every indication of an active business in Western town sites during the coming summer. The C.P.R. will offer fifty-one new townsites for sale in the Western Provinces, including three divisional points, Wilkie, Wynard and Outlook. The Canadian Northern Railway will offer thirty, the most important being a divisional point on the Brandon-Regina line, about 112 miles west of Brandon. "This new city, not yet born," to quote the Manitoba Free Press, "will probably be christened Kipling," after the poet. La Passe is one of the new town sites which will shortly be put on the market. As an example of flourishing conditions, Mr. T. S. Darling, townsite manager for the Canadian Northern, instances Engelfeldt, Sask., which is only a month old and has two hotels and three stores already.

The Grand Trunk Pacific will also market a number of townsites on the Prairie division. It is evident that a very large immigration is expected by the railway companies.

The Canadian Northern has sold two blocks recently, one of 100,000 acres, the other of 91,000 acres, to American syndicates at a price yielding from $9 to $11 per acre. The tract of 100,000 acres was sold to the Luce Land Company, which says it will bring in five thousand people. The 91,000 acres in the Lake Mountain district, were sold to the Pearson Syndicate.

Alberta.

Lethbridge—Permits amounting to $15,000 have been issued during the past two weeks. Indications point to a very busy summer.

British Columbia.

Vancouver.—For the first three weeks of March, building permits to the amount of $346,000 were issued and the prospects are that they will exceed the half million mark. Houses of all descriptions are in demand and suburban lots are steadily increasing in value.

Victoria.—The building trade is very brisk, particularly in the sections of Oak Bay and Saanick, which are just outside the city limits. Permits for buildings valued at close to $250,000 have been granted this year.

Manitoba.

Norwood.—Mr. H. Leach has let contracts for ten cottages on Kitson, Horace and Eugene Streets, to cost $19,000.

Winnipeg.—In our issue of March 21 we stated that the Pearson Land Company had purchased 350,000 acres of land near Lost Mountain for $1,000,000. We have been informed that the number of acres purchased was 91,000, the price being close to $11 per acre.

Building permits were issued last month to the extent of $92,225. The total cost of buildings for which permits have been issued this year is $113,355, as against $967,150 for the same period of last year.

Ontario.

Fort William.—The Fort William Building and Realty Company have purchased forty lots in Westfort and will at once commence the erection of houses.

Hamilton.—A large number of sales have been made lately, especially in residential property. C. T. Grantham has sold his residence on South Victoria Avenue to Mrs. Webber for $9,500. The Hamilton Terminal Company have purchased from H. B. Whipple his residence on East Main Street for $13,000. This price is above the real value of the property. The John Northway Company, of Toronto, purchased numbers 67 and 69 East King Street for $40,000.

Ottawa.—The past week has been the most active in the real estate market this year. There is a scarcity of houses for renting. The demand is increasing for central, Sandy Hill and Glebe property. In the Glebe district lots have doubled in value the last two years. H. B. Cassils has sold to Judge Cassels for $30,000 his residence on Blackburn Avenue. Sparks Street is to soon have a new $75,000 office building.

Sarnia.—Sales have been quite numerous. Vacant land and small houses were principally dealt in. Jenks & Dresser Co. purchased twenty-nine lots on Milton Street.

Toronto.—The demand for moderate priced houses still continues good. Several transfers were registered last week. The Home Bank purchased the north-east corner of Ontario and Queen Streets, 50 feet of land with two buildings, for $21,000. Mr. Wm. Hodson sold his residence, corner of Bellair Avenue and Bloor Street, for $11,500. 613 and 615 Queen Street West were sold for $10,000. Work on a new addition to Osgoode Hall, to cost nearly $40,000, will be commenced at once.

Quebec.

Montreal.—The realty market still continues quiet. The demand for small dwellings is fair, but there are not many enquiries for large houses. The Montreal Boulevard Company purchased five parcels of land with buildings for $172,000. Horace Young sold apartment numbers 675 to 691 Mount Royal Avenue, to M. Usher for $16,000. Jos. Laurent sold numbers 162 and 164 St. Catherine Street, for $17,000. Lawrence Wilson sold numbers 190 and 192 McGill Street for $23,000.

Saskatchewan.

Hanley.—Twenty-five dollars per acre was paid for a half section on the outskirts of the town. Alexander Reed of Rodden, Illinois, purchased a section four miles from town at $28 per acre.

Saskatoon.—Louise Park, consisting of fourteen acres, bought by Hon. Frank Oliver for $16,000 a year and a half ago, was recently sold. It is said $70,000 was the price secured.

For February the Shawinigan Company showed a gross increase of nearly $13,000, while for the two months the gain is practically $30,000, the earnings being as follows:

	1908.	1907.
January	$55,000	$37,904
February	55,450	42,571
	$110,450	$80,475

Earnings of Camaguey Electric Company for months of February, 1907, and 1908, are:

	1908.	1907.	Inc.
Gross	$7,384.60	$5,722.47	$1,622.13
Net	3,723.38	3,609.59	113,79

There are not many private banks left in Canada. One of them, that of Mr. James McMurchie at Blythe was robbed this week. The front door was pried open with a crowbar and the door of the vault was blown up with dynamite.

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Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low.	Range for year, 1907 High	Date	Low	Date	Closing one year ago, April 3. Ask	Bid	Friday, April 3. Ask	Bid	Range for week ending April 2, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912		1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	175		161		161	161½	160	160½	82
50	3,897,352	4,887,087	235,140		1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	242	241	219		221	221	219	220	170
100	2,470,360	2,470,360	217,950		1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.		205½	188						
100	4,908,193	4,908,193	624,474		1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	227	222	212		213	213	211½	211½	40
100	6,000,000	4,000,000	267,400		1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.					157¼	157¼	157	157	12
100	1,000,000	1,000,000	241,532		1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.									
100	3,372,500	3,372,500	53,688		1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	205		197	195	195	196	195	195	18
100	14,400,000	11,000,000	699,970		1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	249		231		235	235	230	230	62
100	3,000,000	5,400,000	71,164		1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.		280	280	279					
100	3,000,000	3,000,000	327,832		1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226								
100	2,500,000	1,250,000	70,843		1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.					°123	°123	°123	°123	4
100	3,900,000	4,390,000	156,910		1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	236	230							
50	1,559,790	1,759,790	61,903		1st Feb.2 Mos.	2	Standard	250¼	223	230¼	Feb.	210	Dec.				215					
100	4,000,000	4,500,000	150,709		1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.				207	°208	°208	°208	°208	2
100	4,352,410	2,000,000	25,364		1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.		137½	124	123¾	124	124	124	124	5
100	3,180,200	1,700,000	62,213		1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	149								
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Reserve Funds Profit and Loss			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086		1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	175	174	151½	151	150	154	149½	153	2,669
100	12,500,000		21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.			32½	32	33	33	31¾	32¼	1,289
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	6¾	Oct.			11¼	11	9½	9½	9½	9½	300
100	1,350,000		600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.		99	97¼		97¼	97½	97¼	97½	65
100	7,463,960		8,142,931	128,742			Havana Electric	50	35	45¼	Feb.	21	Nov.		33							
100		5,000,000			15th Jan.	q. 1	Havana Electric. preferred	97⅞	79	86	Jan.	68	Oct.		72			69½	69½	69½	69½	5
100	6,395,500	3,274,300	20,030,500		1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70½	Nov.	90	88	84¼	83¾	83	83⅝	83	83¾	144
100	6,000,000		7,500,000		1st Jan.	s. 3	Mexico Tramway Co.			61	July	57	Jan.									
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	65	Oct.	109	105½	112¾	112⅝	104	112¼	104	111½	2,445
100	9,000,000		11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	216	215¾	185¼	184¾	184½	185	184	185	134
100	840,000			108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.			90	89	86½	88	86½	88	111
100	8,938,900		11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	29	25	20						
100	3,132,000		293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	73	71½	69¼	69	70	70	70	70	17
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	44	41	34	33½	36	36	34⅝	34½	607
100	751,000			101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.					120	120	120	120	25
100	8,500,000		6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	126	125¾	125	124½	120¼	124½	120	124¼	1,212
100	13,875,000		13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	25	24¾		8	10	10	9	9½	48
100	8,000,000		3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	107	106	99	98	98¾	99	98	99	69
100	9,000,000	2,600,000	6,993,000		1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.									
100	1,164,000		720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April		*							
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	96	93	84½	84	84¼	84½	83¾	83⅞	1,005
100	5,320,950		5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.			144		145	145	143	144	42
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	140	*130		*126	127	127	127	127	62
50	2,794,700			2,231,991	1st Feb	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.		198	193½	*192	195½	196	195¼	193	45
100	41,380,400				1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	68	67⅝	57½	57	56¾	57	56¼	57	675
100		50,000,000		880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	68	67	63½	63	63½	63¾	62¾	62⅞	306
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	48¾	48	47⅞	47	48¼	49	47⅞	47⅞	1,257
100	13,585,000	2,409,000	12,000,000	1,050,428			" " " Preferred											99	99	99	99	8
100	17,000,000		8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	90⅝	90⅜	92⅛	91¾	91½	92¾	91	92	1,046
100	3,385,477		1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.					110	110	110	110	50
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000		1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	128	125¾		92½	90	92	90	92	283
100	20,000,000	5,000,000	9,375,500				Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	20	19¼	16	15¾	15¾	16	15½	15¾	444
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	54	52½	56¼	55¾	55¾	56½	55¾	56¼	135
100	15,000,000		5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	63	60		40½	41¾	43	39½	41	395
100		3,000,000			1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.			95		89	90	88	90	31
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common			47	Oct.	42	Aug.			45						
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	91	*90	83	82¾	84½	85	82¾	82¾	178
100	2,000,000		1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	77	74	86½	86	86	86¾	85¾	86½	334
100		1,500,000			2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.			114		113	114¾	113	114	185
100	700,000			286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	98	96	72	66	70	70	70	70	6
100		800,000			8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.		*100							
5	6,000,000			15,577	20th Jan.	q. 3	a Nipissing Mines Co.			15	Jan.	5½	Nov.		*	6¾	6½	6⅞	7	6½	6¾	600
100	4,987,600		3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	71	*70⅝	53	52¼	55¼	55¼	53	53	365
100		1,030,000			15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.			109½		110½	111¼	109	109	75
100	1,250,000		1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour										250					
100		2,000,000			1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124	115	130	125	128	129	127	129	141

*Ex-div †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,336,000	1st Apr.	+ 1	British North America	155	148¼	150		152¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	152		150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	137	135	135
30	1,800,000		750,000	1st Dec.	q. 1¾	Nationale	120	120			120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270			272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122		119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½		119	119
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½		127	127¼
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150		160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70		69
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70		70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120		
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½		178½	178¾
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122		121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100		95	°98
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings					119
25	500,000		471,521	16th March	s. 4	Montreal Loan	136	130¼			133
100	1,000,000		513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	*	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130		130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85		85	87
											145
100	1,000,000		425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140		143	143
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105		109	110

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
100	1,511,400	1,270,000		3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75			°75
100	2,700,000	b 2,000,000		15 Dec.	q 1	Canadian Col. Cotton	55	50		48½	50
400	1,000,000		10,117	1st Jan.	s. 4	Canada Life Assurance	155	155			155
100	3,000,000			Feb.	q. 1	Canadian Converters, Limited	62	57			55
100	500,000		46,333	1st Jan.	q. 2	Canadian Salt					108
5	294,073				a	Canada North-West Land					300
100	565,000		30,000			City Dairy	38	35	25		33
100	346,350			2nd Jan.	1¾	City Dairy, preferred	90	80		80	83
100	100,000			1st Jan.	q. 3¾	Confederation Life Association					285
100	3,716,280		2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260			275
50	1,000,000		295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100		104½	105
100	1,700,000	2,895,700		15th July	s. 2¾	Hamilton Electric Power, pfd					
100	450,000		383,318	1st Jan.	q. 1¼	Imperial Life Assurance	150	150			150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60			60
100		219,700		Sep.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	103	102	103
100		1,200,000		1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98			109
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric					89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street					97½
100	3,000,000	b 300,000		15th Dec.	q. 1¾	Montreal Cotton	128	103¼	115	112	112
40	2,000,000		98,098	15th Jan.	q. 2	Montreal Telegraph	163	130			138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105		112	°108½
100	925,000	b 819,000		18th Oct.	q. 1	Niagara, St. Cath. and Toronto				75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway					
100	2,150,000	b 2,000,000	414,844	1st Feb	q. 1	Penmans Limited, com	33½	29			
100		1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80			
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	64	62	63

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BROKERS' VIEWS.

Easier Rates Expected—The Tone is Optimistic.

Messrs. Edward Cronyn & Co. are optimistic. They say, in part:

"Dealing more especially with local conditions we cannot look for a very good speculative market until money is easy, which will not be for a long time, but we think it will be many a long day before such good opportunities for investment are offered to the public. We would point out that our population is increasing very rapidly; that notwithstanding hard times the people must still be clothed and fed and they still can pay for their clothes and food; that the development of our country is going forward at a tremendous rate, necessitating all kinds of machinery supplies and labor, payment for which must accrue to the advantage of the railroads, factories, and other business and financial concerns. Money is being made and now that extravagance has been curbed, money is being saved. The accumulation of capital by the saving process takes time, but its effect is inevitable and is subject in some measure to discount in advance of realization. No doubt the public will awaken too late to the fact that they have missed an opportunity for absolutely safe investment yielding returns far beyond the average. There are on our market investments which yield to-day from 6 per cent. to 7 per cent., which we consider perfectly safe, and others which yield considerably higher than this which are safe enough for an investor not entirely dependent upon the income of his money for his living. In the latter class would come certain navigation stocks and industrials."

In their weekly market letter, Jaffray & Cassels say:

"Conditions in the Canadian markets have changed little during the week, most of the business being done is for investors, who continue taking stocks from the market. This process is steadily strengthening the market, and any increase in the supply of funds for speculative purchases would probably cause good-sized advances in prices of high-class securities. From the large amounts procured by Canadian issues in London earlier in the year, it is reasonable to expect an increase in bankers' funds shortly, and easier rates during the summer months would not be surprising."

THE BOND MARKET

Week ending April 3, 1908.

BONDS	Rate	1907 High	Low	Closing Asked	Bid	Sales Week April 2. $
Bell Telephone Co.	5	106	100			
Can. Colored Cotton Mills Co.	6	98	92½			1,000
Commercial Cable Co.	4	95	89			
Dominion Coal Co.	5	100	90	96		
Dominion Cotton Mills Co.	6	96	90		91	8,500
Dominion Iron & Steel Co.	5	80½	64½	76	74½	2,000
Dominion Textile Co., Series A.	6	92½	80		83	
Do. Do. Series B.	6	92	80	95	87	
Do. Do. Series C.	6	92½	79		83	2,000
Do. Do. Series D.	6	92½	80			3,500
Electrical Development Co.	5	84	72	77	76	
Halifax Electric Tramway Co.	5	103	99¾			
Havana Electric Railway Co.	5	86	83¾		70	
Intercolonial Coal Co.	5					
Keewatin Flour Mills	6	102	†97			
Lake of the Woods Milling Co.	6	108	100		103	
Laurentide Paper Co.	6	†110	104			
Magdalen Islands	6	94	92½			
Mexican Electric Light Co.	5	78½	70½	75⅜	75	16,500
Mexican Light & Power Co.	5	84⅛	76⅞	82		
Montreal Light, Heat & Power Co.	4½	99¾	90			
Montreal Street Railway Co.	4½	104½	97		92½	
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106		106	3,500
Do. Do. Do. Cons. Mtg.	6	102½	98		101	4,000
Ogilvie Flour Mills Co.	6	119¾	105	110		2,000
Price Bros. Co.	6	105	100¼			6,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅛	76½	76	146,500
St. John Railway	5	104	103½			
Sao Paulo Tramway L. & P. Co.	5	95	90			
Winnipeg Elec. Street R'y. Co.	5	105½	99½	105	99⅞	
Montreal City, Stock	7					
Montreal City, Stock	4	100	100			

CURB QUOTATIONS.

Week ending April 3, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending April 2. High	Low	Sales	Closing bid April 3.
Abitibi & Cobalt Mining Co.		1.00					
Beaver Consolidated Mines	1,000,000	1.00	20				
Buffalo Mines Co.	900,000	1.00	40				
Cobalt Central Mines Co.	4,750,000	1.00	772				
Cobalt Lake Mining Co.	3,930,866	1.00		.14½	.13½	4,600	.13
Cobalt Silver Queen	1,500,000	1.00	58	.99½	.97	300	1.05
Cleveland Cobalt Silver Mines	1,000,000	1.00	114				
Coniagas	4,000,000	5.00	40	4.00	3.95	130	4.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	.62	.59	1,560	
Green-Meehan Mining Co.	1,500,000	1.00	40	.16	.15	3,720	
Kerr Lake Mining Co.	3,000,000	5.00	52				
McKinley-Darragh-Savage Mines	2,000,000	1.00	20				
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00		.20	.20	500	
Peterson Lake	2,500,000	1.00	225				
Red Rock Silver Mining Co.	1,000,000	1.00	30	.16	.13	4,000	
Rothschild Cobalt Co.	500,000	1.00	40				
Silver Leaf Mining Co.	5,000,000	1.00	40	.08½	.08	2,700	.08
Temiscaming Mining Co.	2,500,000	1.00	210	.32½	.31½	3,000	
Trethewey	945,450	1.00	40	.61	.57	1,375	
University Mines	1,000,000	10.00	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000			
Consolidated Mining & Smelting	4,698,886				
Consolidated Rubber Bonds Consolidated Rubber Stock, Pref.	2,805,000	1,980,000 2,600,000b	.76¾	88	85
Canada Cycle & Motor Co.	800,000				
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000			
Dominion Park Bonds	400,000	250,000		84	83
Illinois Traction Com.	5,810,000	3,214,300		45	
Lachine Sinking Fund, 5 p.c. bonds		4,000,000			
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b			
Rogers, Wm. A., Com.	750,000	900,999		30½	25
Rogers, Wm. A., Pref.	900,000				
Standard Loan Co.	1,125,000	d 600,000			
Sun & Hastings Savings & Loan Co.	847.924	d 185,415			
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000			
Union Bank of Halifax	1,500,0				
Western Bank of Canada	555,0				
	d Debentures	b Bonds			